Henry Ford Points Way to Recovery—Exclusive Interview

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The Nation's Business

Mr. Stevens in Rôle of Preacher
Travel as Source of Income
Canada Needs Air Developers

Mr. Stevens In the Pulpit

HON. H. H. STEVENS has been speaking from a Toronto pulpit. This is exceedingly fitting. For it must be in the development of national character, in which the church can play a leading part, that we will find the most effective remedies for dishonesty and meanness in industry and trade.

"We may pass laws and we must pass laws," said Mr. Stevens. "But laws cannot do a great deal unless backed up by public opinion."

He urged the doctrine that great wealth was held in trust for the public good. He asked for justice and generosity in social and economic life.

* * *

IN HIS sermon Mr. Stevens showed greater recognition of the frailty of human nature than in some of his addresses before business men. For the first time he indicated some doubts as to how far legislation could make men good.

Preachers are now rewriting economic principles. Economists have gone into politics. And politicians preach in the pulpits.

Exchanging their jobs will be good in the long run so long as they appeal to the moral sense of the people to do the just and decent thing.

But Mr. Stevens ought to be the first to set an example in justice and decency. He has strayed far from both in the conduct of his enquiry. He has prejudged individuals and companies; he has juggled with evidence to put certain people unfairly in a bad light; he has condemned whole groups for the sins of isolated individuals. He has spoken invidiously of thinly veiled organizations before he had taken a word of evidence about them.

All of which emphasizes that it is not to the politicians that we can safely look for a remedy of the shocking conditions that have been disclosed in some quarters.

* * *

Making Travel a Good Provider

AMERICAN newspapers are already making favorable comment on Senator Dennis's plan for a bureau of tourist and travel publicity for Canada. And they are urging Americans to visit Canada.

The Detroit Free Press speaking of "this exhibition of enterprise" said, "After seeing their own country first, Americans cannot do better than see Canada next."

The Scripps-Howard papers, comprising 25 leading dailies including the New York World-Telegram, have placed themselves behind the Canadian proposal with a splendid editorial praising Canadian holiday attractions.

Thus before the House of Commons has voted the money, Canada is getting some direct benefit from the Dennis plans.

Developing Canada's tourist revenues can be made into a national movement that will rapidly restore our former income from that source, even break the former record of $300,000,000 in one year. Senator Dennis has outlined a creditable scheme and in its adoption all citizens of Canada will benefit.

* * *

Canada Needs Private Planes

IN NO country in the world has the airplane done more for the actual development of natural resources than in Canada. In this country we have developed the airplane merely for its commercial usefulness, not primarily as a weapon of aggression or even of defense. But in the interests of economy the Dominion Government has withdrawn the major portion of the contracts for mail carriage, surveying, photography, etc., from commercial aviation in Canada. And commercial aviation has suffered in consequence.

In Europe, in the United States, and elsewhere in the Empire, passenger and mail services by air have grown to a position of great importance primarily because governments have wished to train pilots, develop airplane manufacturing plans and advance aviation along commercial lines in order that their countries might have the nucleus of war-time aviation fleets. But in Canada our predilection for peace and our sense of security against attack have kept the military motive very largely out of our aviation developments. While, in the long run, this is something in which we can take pride, there can be no doubt that in the short run it has

(Continued on page 2, col. 5)

Henry Ford Tells Way to Recovery Flays New Deal

Getting Further Into Debt Will Not Restore Security of Nations or Workers, He Declares

PRICE-RAISING IS NO PANACEA

Take Profit Out of War and Money-Lending is Plea of Famed Industrialist — Sees Use for All Wheat Canada Could Grow If We Would Think Up New Ways of Using It

HENRY FORD SAYS IN THIS INTERVIEW:

"The depression came because we were all a lot of soft marks."

"Burdening people with debt is an Old Deal; not a New Deal."

"The debt business has not suffered during the depression."

"The way to end war is to take the profit out of it."

"There is need for all we can produce of every useful commodity."

"The wheat surplus is a direct challenge to learn more ways in which to use wheat."

"In the long run people are going to buy the cheapest and best article no matter where it is made."

"Putting prices up is not going to help."

"Mass production is craftsmanship with the drudgery taken out of it."

"The basis of happy national life is the community."

By FLOYD S. CHALMERS

"Everybody is trying to fix the world but the truth is that the world is fixing them."

That is the way Henry Ford concluded an interview with me in Dearborn, Michigan, last week.

Recently Mr. Ford remarked in a radio broadcast, "There is one thing the business depression has taught us; the only thing that can pull this country through is work."

Like all epigrams, that statement left a great many things unsaid. So the first thing I wanted to get from Mr. Ford was an expansion of that statement.

We sat down. Typically enough, Mr. Ford sat down in a small chair at the side of the office and the only place left for me to sit was in a big chair at the desk. But reversing the traditional position of interviewer and interviewee is typical of the man who has reversed all tradition in his private and public life.

"Work? Possibly that was not the word I should have used," said Mr. Ford. "Work suggests labor, or drudgery. Work is not digging ditches although most people seem

(Continued on page 14)

HOWEY'S ORE ON EAST DRIFT IS HIGH GRADE

Foresee Ore Reserves Up 50 Per Cent by Year End

Officials of Howey Gold Mines, just returned from an inspection of the property in the Patricia district of Ontario and report developments of a most interesting nature under way, with ore being blocked out at a rapid rate. It is also reported that May production was at a new high level for recent months. Ore reserves, last reported at about 2,000,000 tons, are expected to be near 3,000,000 before the end of 1934.

Most important of the new developments is the extension of the drift eastward on the 1,000 foot level beyond the presently stoped area, which has not extended much beyond 700 ft. east of the shaft. The exploration of the eastern area started some months ago and The Financial Post can authoritatively say that at a distance of approximately 1,000 ft. east of the shaft an ore zone has been developed over a length of 200 ft. that shows widths up to 50 ft., showing relatively high gold values. This exceptionally rich ore for Howey is credited with helping boost the production this last month as ore from development work went into the month's mill feed. Drifting farther east met discouraging results until a check-up with diamond drills took place. In a flat hole some 1,250 ft. east of the shaft and a few feet north of the drift, a 24 ft. ore zone was encountered which averaged approximately $16 per ton in gold. Some diamond drill holes drew blanks but officials are disposed to correlate the new find as an extension of the 200 ft. ore shoot that has been partially developed.

Mill Expansion Possible

A diamond drill about 1,400 ft. east of the shaft showed a width of 10 ft. averaging better than $9 per ton in gold.

Production in the quarter ended March 31, 1934, was best in the Howey's history. Gross value of recovery amounted to $255,196, according to the Ontario Department of Mines, while the mill averaged 1,338 tons daily.

If the new ore developments to the east continue equally productive on the upper levels, it is probable that Howey's mill will undergo a substantial increase, The Financial Post was unofficially informed by a recent observer at the mines.

New Cockshutt Plow Directors

From Our Own Correspondent

MONTREAL.—Following out the provisions made recently for increasing the directors of Cockshutt Plow Co. from five to seven directors, the board appointed C. Gordon Cockshutt and George K. Wedlake, directors.

DOSCO COAL TO MONTREAL MAKES RECORD

Even Spilling Over Into Ontario as U. S. Coal Costs Rise

From Our Own Correspondent

MONTREAL.—Dominion Steel & Coal Corp. officials report a greater volume of bituminous coal from the mines in Cape Breton for shipment to Montreal than in any previous season to date. Already more than 325,000 tons of coal have been discharged in Montreal, Three Rivers and Quebec by a fleet of 20 ships. The improvement is associated mainly with the improvement of general business and the greater demand from manufacturing establishments in consequence. Last year 2,000,000 tons of coal went up the St. Lawrence.

More May Go in 1934

A demand from the eastern parts of Ontario has also developed in consequence of the higher costs of coal mines in the United States as a result of N.R.A. code policies. The higher activity of steel mills has also increased demand for coal but this is regarded as less stable in view of the fact that rail orders given were partly at the instance of the Dominion Government which desired an extension of employment.

Arrears Plan Awaited

It is understood that no representations have yet been made to the company by representatives of preferred shareholders as to payment of 70 per cent arrears. At the annual meeting on May 23 Sir Newton Moore, president, stated that, though 1933 operations showed $7.34 a share earned on preferred stock there was still a deficit of $351,266 and the accumulation of arrears could not be liquidated without undue strain on the working capital of the company. He said that the directors would welcome the assistance of a committee representing preferred shareholders in working out some plan for a satisfactory settlement of the matter.

Previous articles in The Financial Post covered increases in other branches of the company's activities. The Canadian Pacific Railway order for 4,000 tons of rail added 15 per cent to the Sydney plant's working staff in March. A large nail order from Great Britain has kept James Pender & Co., subsidiary, busy six days a week with four nights as well. An order in April for 24,000 tons of soft steel products will go to England and New South Wales at intervals during 1934. Of this order 22,000 tons of rods were for England.

The ore mines, Sir Newton Moore states, will ship more iron ore to Germany than in 1933 and further recovery is expected. Thirty per cent of steel exports now go overseas at prices close to cost.

SEVEN FIRMS FAR SURPASS EATON SALES

But Toronto Firm Outsells Many of World's Retailers

A. & P. THE LEADER

Sears, Roebuck, Woolworth, Safeway, Kroger, Montgomery Ward and J. C. Penney Outsell Eaton's

Seven big retail sales organizations in the United States have annual net sales substantially exceeding those of the T. Eaton Co., Toronto, Canada's giant merchandising concern. This is one of the revelations made by comparison with those of other big merchandising concerns of the sales figures for the Canadian firm, available for the first time, as a result of the Stevens enquiry at Ottawa.

There are at least a dozen retailing firms in the United States and Great Britain whose sales are far larger than those of the Robert Simpson Co., Canada's second largest retailer.

Great Atlantic and Pacific Tea Co. justifies its adjectival name by easily leading in retail sales, with a record of $807,336,626 taken over the counter in 1933. Before the present depression this company's net sales were well over a billion dollars annually.

Sears, Roebuck & Co., large American mail order house, is second in retail sales with $289,290,000 rung into its cash registers in 1933. While this is far behind the A. & P., Sears has a balance sheet total of assets of $231,848,235, which tops the tea company's total and leads the list.

Other firms that outsell Eaton's are Woolworth (F. W.) Co., Safeway Stores, Kroger Grocery & Baking Co., Montgomery-Ward, and J. C. Penney Co., all American firms.

Those Eaton's Outsells

The T. Eaton Co., however, outsells such famous firms as S. S. Kresge Co., Macy's, New York, Marshall Field, Chicago, May Department Stores Co., Gimbel Bros., New York, Harrods, Selfridge & Co., both of London, Hudson's Bay Co. and in fact most of the world's retail organizations, with the exceptions mentioned.

In total assets, Eaton's is surpassed by only six of the firms in the list of major retail organizations compiled by The Financial Post. Sears, Roebuck & Co. and Great A. & P. Tea Co. lead retail firms in this respect. Then come Woolworth, Montgomery Ward, Kresge, Marshall Field and Eaton's in that order.

List of 17 of the world's largest retail sales firms, and their total assets is shown below:

Sales and Assets of Leading Retail Merchandising Organizations 1933

	Total Sales $	Total Assets $
Great A. & P. Tea	807,336,626	*188,740,430
Sears, Roebuck	289,290,000	231,848,235
Woolworth, F. W.	250,516,528	177,630,059
Safeway Stores	219,628,977	51,335,469
Kroger Grocery	205,691,715	54,058,950
Montgomery, Ward	197,553,940	145,669,807
J. C. Penney Co.	178,769,939	69,385,657
T. Eaton Co.	132,500,000	100,035,000
S. S. Kresge Co.	125,972,803	119,489,270
Macy, R. H., Co.	112,672,000	94,635,102
Marshall, Field	88,458,000	100,060,287
May Dep. Stores	76,469,967	48,219,838
Gimbel Bros	72,878,399	80,252,334
Harrods	†	‡51,832,385
Selfridge	†	‡49,074,940
Simpsons	37,526,419	35,137,603
Hudson's Bay	†	‡52,354,510

*1932. †Not available. ‡At $5 to the £.

Simpson's Position

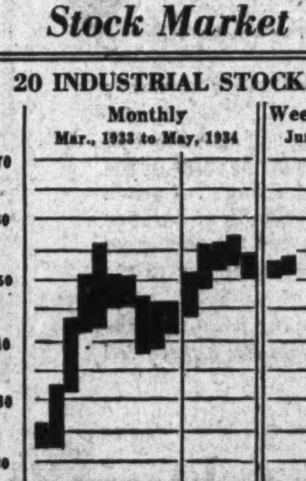
While the list is not complete, it shows that the Robert Simpson Co. can be ranked among the largest retail sales organizations of the world. But there are believed to be other firms, not included, whose sales and assets would exceed Simpson's.

Unfortunately, sales of Harrods, Selfridge & Co. and the departmental stores of the Hudson's Bay Co. are not available for this comparison. The latter's sales may be revealed later in the course of the Stevens enquiry. Although total assets of the Hudson's Bay Co. exceed Simpson's, it is not at all certain that its retail sales are as large as those of the Toronto firm.

Stock Market

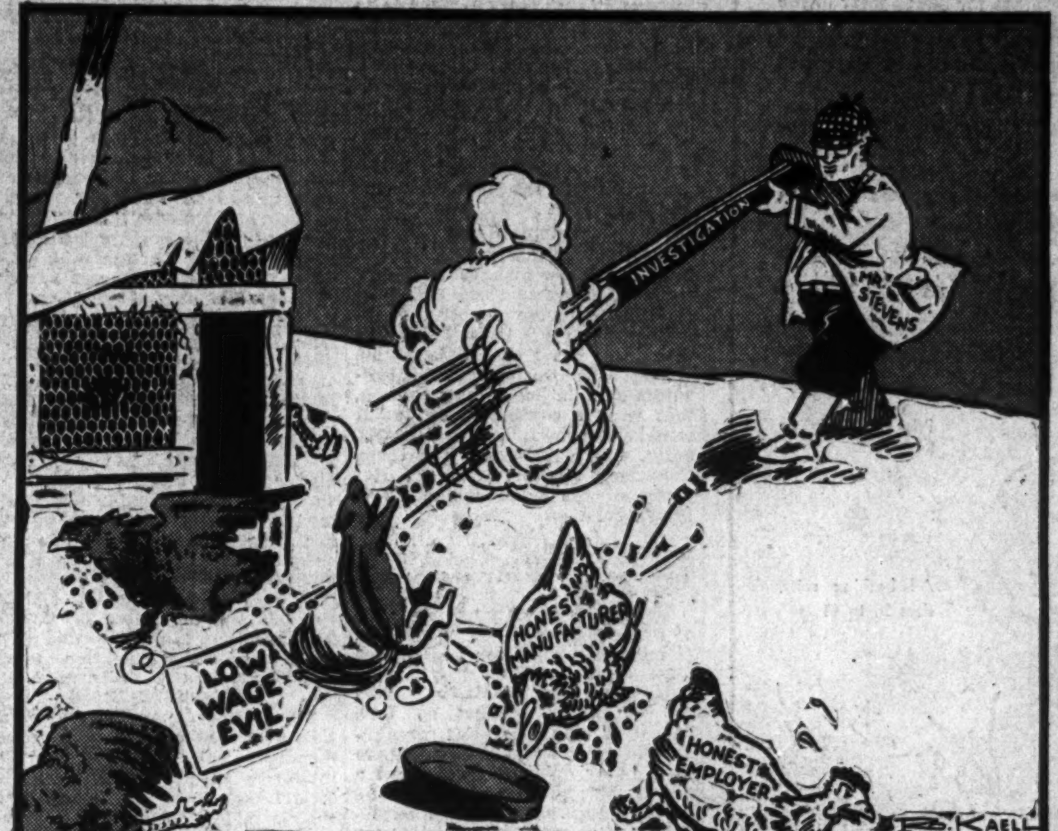
20 INDUSTRIAL STOCKS

Monthly Mar., 1933 to May, 1934 — Weekly June



MARKET RECORD

20 Industrial Stocks	High	Low
Week of June 12	53.9	51.5
Week of June 5	53.1	50.6
Month of June, 1933	50.2	40.2
10 Public Utilities		
Week of June 12	53	51
Week of June 5	52	51
Month of June, 1933	55	49
8 Bank Stocks		
Week of June 12	182	178
Week of June 5	183	181
Month of June, 1933	181	169



—Drawn for The Financial Post by R. Kaell.

HOTSHOT FOR THE CULPRIT—AND THE INNOCENT BYSTANDERS TOO.

FINAL DECISION ON PRICE BROS. END OF JUNE

Forced Sale Possible if Majority of Shares Not Represented

From Our Own Correspondent

MONTREAL.—Hon. Gordon W. Scott, trustee in bankruptcy for Price Bros. & Co., has addressed a letter to preferred and common shareholders, as well as to creditors, stressing the urgency of each completing a proxy for the meeting to be held on June 28.

As stated in The Financial Post last week Hon. Gordon Scott insists that it is essential to the interests of shareholders that a statutory majority of 75 per cent be represented in order that any business be transacted. Without such majority, he warns, there is a likelihood that properties and other assets will have to be sold "with the consequence to creditors and shareholders which forced liquidation would entail."

Hearst Proposal May Come

Shareholders have received proxy forms from the trustee and also from the protective committees respectively for preferred and common shareholders. Hon. Mr. Scott states that one of these proxies should be completed and forwarded. He reiterates that he has had no communication or negotiations whatever with regard to the proposals made by Royal Securities Corp. on behalf of Hearst Corp. In his letter of May 18 he states that he had disclosed the position of these proposals.

In spite of this reiterated statement by Hon. Gordon Scott it is understood that Royal Securities Corp. and Hearst Corp. regard the bid made in the middle of May of $12,000,000 for the Riverbend property as still standing. It is possible that the matter will be reviewed by all parties connected with this Hearst offer during the coming week and a final decision made as to further measures, if any.

Asks New Proxies

New proxies have to be made out in cases where they were made out in favor of H. J. Symington, K.C. The latter has resigned from the preferred shareholders' protective committee on the ground that it is inappropriate for him to remain as a member when he is also connected with Royal Securities Corp. which "had certain negotiations with Price Bros. & Co." A letter has been forwarded to preferred shareholders over the signatures of R. H. Collins, London, England; Col. George P. Murphy, Ottawa; Col. Irving P. Rexford, Montreal, and A. C. M. Thomson, K.C., Quebec, asking for new proxies in their names. The committee states that it is not committed to any plan but will use the new proxies in favor of what they consider the best interests of preferred shareholders.

It is intimated in this letter however, that the negotiations referred to may result in a plan being yet submitted through Royal Securities Corp. and that this plan will be carefully studied.

There will be three meetings at Price House, Quebec. The first meeting will be of creditors, including preferred and common shareholders, on June 28 at 3 o'clock in the afternoon and two special general meetings of shareholders next day. The two meetings at 10.30 a.m. and 3 p.m. respectively on June 29 will consider the proposal already before shareholders for a scheme of arrangement of the company's affairs.

Provides Work for 500

From Our Own Correspondent

MONTREAL.—T. C. Bateman & Co. are providing a year's work for 500 men in cutting and peeling 30,000 cords of pulpwood in the woods at Trafalgar, 30 miles from New Glasgow, N.S.

ALTA. PACIFIC BOND INTEREST BEING EARNED

Company Seeks Relief on Sinking Fund for 3 Years

Alberta Pacific Grain Co. will ask first mortgage bondholders to release the company from payments for sinking fund purposes on June 1, 1934, 1935 and 1936 and of waiving the default of the payment due last June. A special meeting to consider this point will be held at the offices of the trustee, The Royal Trust Co., Winnipeg, on July 4.

Present indications are that net earnings for the year ended June 30 will cover bond interest and depreciation, The Financial Post is informed. This would indicate earnings somewhat lower than the $421,728 shown in 1933.

Since the amount of bonds outstanding has been reduced to $2,678,000, annual interest charges are now about $161,000 per annum. Last year depreciation was charged at $211,728. The company has been relieved of the burden of a premium on American currency in connection with bond interest. Bond interest in 1933 was earned 2.23 times before, and 1.11 times after, depreciation. Current price for the company's six per cent bonds of 1949 is 67 bid, 70 asked, compared with 67-69 at the end of last year.

Needs Working Capital

In a letter to the bondholders, H. E. Sellers, president, states that the reason for requesting relief from sinking fund payments is to build up impaired working capital. At the present rate of improvement, averaging $150,000 annually for the last three years, this would require six or seven years, he says. The waiving of the sinking fund requirements for three years, as suggested, would add some $400,000 to working capital, according to Mr. Sellers' estimate.

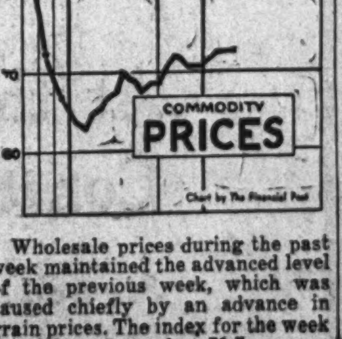
The amount of first mortgage bonds issued in 1926 was $3,500,000 and through the operation of sinking funds now stands at $2,678,000. With the exception of 1930, earnings have covered bond interest.

Letter to Bondholders

In his letter, Mr. Sellers points out that additions of $1,232,168 have been made to property account since 1926. On June 30, 1933, book value of fixed properties, based on 1926 valuations, plus additions, was $7,678,424. And after deducting $1,146,505 in depreciation reserve, net fixed assets were carried at $6,531,919.

Mr. Sellers says:

"Notwithstanding difficult operating conditions and a reduced volume of grain handled, substantial progress has been made, and, from June 30, 1930, to March 31 last, the working capital position of the company has been improved by some $670,000. This improvement, however, during the past three years has been at the average rate of approximately $150,000 only. On this basis, some six or seven years would be required to place the company in a working capital position in keeping with its large volume of business."



Wholesale prices during the past week maintained the advanced level of the previous week, which was caused chiefly by an advance in grain prices. The index for the week ended June 8 stood at 71.7.

Highlights of the week

Newfoundland Recovery

A new deal comes to Newfoundland in the form of trade recovery and commission government. Authentic and exclusive articles, giving data collected on the island, show the improvement in fisheries, agriculture, mining and lumbering, in a special section. Significance of the new government. Stories touching on every phase of activity in Britain's oldest colony. Page 15 to 25

Henry Ford Says

Detroit motor magnate tells the editor of The Financial Post how Canada's wheat problem might be solved. The Post gives its readers Mr. Ford's views on the depression, disarmament, and the American "New Deal." Complete report of an exclusive Post interview. Page 1

New York Gloom

While Wall St. is supposed to be wrapped in gloom, A. F. W. Plumptre, Canadian economist, sees clearer weather ahead. A visitor's view of the American business scene. Page 8

Wheat Profits

Just because the price of wheat is up, there is no reason to expect the Dominion Government to get the profit, if any, on liquidation of the wheat pool. Why it won't. Page 1
Also good crop news. Page 10

Alleged Clique

British interests claim that a Chicago clique controls approval of fire-fighting equipment in Canada. How they are fighting to get approval of British equipment. Page 13

New C.M.A. Head

How James H. Webb, born in County Armagh in the Emerald Isle, rose from a clerk-accountant's job to the vice-presidency of Jenkins Bros. and to the presidency of the Canadian Manufacturers' Association. Page 3

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SPECIAL SECTION

Newfoundland 15-25

WHEAT PROFIT WILL NOT AID TAX REDUCTION

Any Profits from Government Plan Would Go to Agency

POSITION IMPROVED

Government Selling Has Been General During Recent Price Rise — Profit Possible as Prices Gain

From Our Own Correspondent

OTTAWA.—The recent advance in the price of wheat at Winnipeg has changed temporarily the complexion of wheat stabilization operations and the Dominion Government is beginning to regard the outcome of the McFarland experiment with equanimity.

While it may be many months, even under the most favorable conditions, before the Government account can be closed, enquiries are already reaching Ottawa as to what will be done with the profit should one be made. It would appear that the Central Selling Agency will be the only concern to benefit and, certainly, there appears to be little chance of the taxpayer, who has made the deal possible, getting any relief.

Details of Position

When John I. McFarland appeared before the Commons Banking Committee last March 22, he gave details which enabled the Government's position to be appraised accurately. At that time the Government was holding approximately 185 million bushels of wheat at a cost of a fraction over 72 cents per bushel. Carrying charges were revealed at 10 cents per year and as 2½ months have gone by, the breaking price between profit and loss would be about 74 cents.

Selling Wheat Steadily

Since his return from Europe Mr. McFarland is understood, at Ottawa, to have been selling wheat as fast as the market would take it. It is practically a certainty that he has been a heavy seller all the way up the recent price incline and Ottawa believes he has reduced the Government's wheat obligations in the past few weeks by a substantial amount. Many of his sales, it is thought, have been taken up by speculators and it is possible (as in the summer of 1933) that he may have to re-buy later on. But even so, the financial position will have been greatly improved.

With cash wheat in the high seventies it is apparent that the Government has a book profit. But 185 million bushels cannot be sold on short notice. It will be many months, even under the most advantageous conditions, before Mr. McFarland can close the books of one of the most gigantic wheat speculations of all time.

What of the Profit?

As to what will be done with a profit if the market continues upward and Mr. McFarland winds up with a favorable balance, the answer is to be found in Mr. McFarland's evidence. He is employed without pay by the Central Selling Agency of the pools and his wheat operations have been carried on in the name of the agency under Dominion guarantees to the banks. Once the Central Selling Agency has paid off its bank loans and the guarantees have been discharged, the Government disappears from the picture and all moneys remaining will belong to the agency.

But pool farmers will not necessarily cash in on these prospective profits. The wheat pools practically passed out of the picture with the 1930 crop. That was the last crop to be pooled. Since then the pools and the Central Selling Agency have been operating precisely the same as ordinary grain companies—paying farmer's current prices. Instead of hedging these payments the Government guarantees have enabled Mr. McFarland to hold the wheat. But this was done only because of lack of strength in the futures market.

Storage Charges Heavy

It is thought here that the Prairie Provinces still have claims against the wheat pools on account of losses sustained in the guarantees of the 1929 and 1930 crops.

At the moment, Mr. McFarland is reported to be selling the last of

(Continued on page 2, col. 7)

Slight Decline In Living Costs Noted In May

Combined cost of retail food, fuel, rent and cost of services declined slightly in May as compared with the previous month, owing to seasonally lower prices for butter and eggs. Wholesale prices remained at the same level as April.

The large increase in carloadings in the week ended June 2, as compared with the previous week is due to the May 24 holiday in the previous week.

Monthly	May, '34	— Change — From prev. period %	From prev. year %
Sugar mfg.* lbs.	41,631,337	−3.7	+1.9
Wholesale prices Index	71.1	....	+6.8
Retail prices Index	78.7	−1.1	+2.2
Weekly†			
Wholesale prices Index	71.7	nil	....
Car loadings, No.	44,614	+12.9	+14.7

*Four weeks ended May 19.
†Weeks ended June 8 and 2 respectively.

SPLASH!

MEN'S SHOP

in smart beach togs from the men's shop

You will find the newest swagger things for Beach wear in the Men's Shop at EATON'S—College Street. A few of the bathing suits and a terry robe are sketched here. Details of price and colors are as follows:—

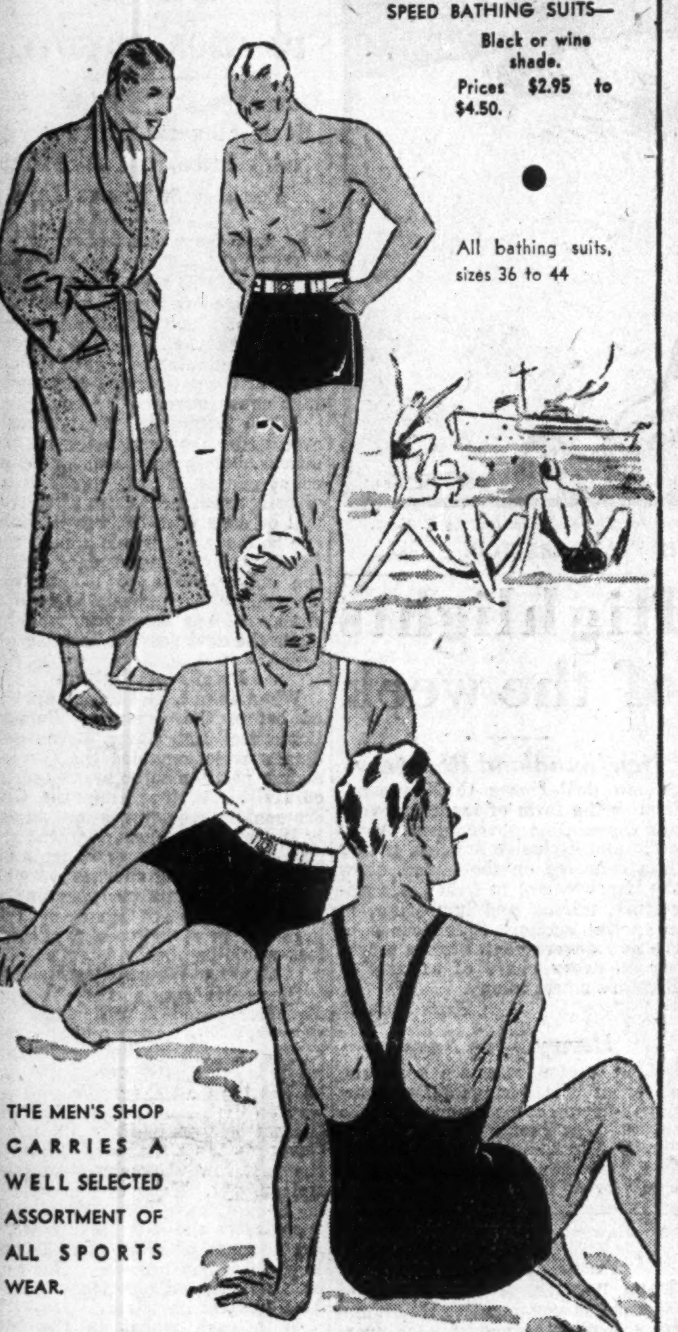
TERRY ROBES—plain shades and colorful combinations. Prices $4.95 to $10.50.

BATHING SHORTS—For private beaches. Black or maroon with white coin belt. Pair $2.95 to $5.00.

ZIPPER BATHING SUITS—Two piece. Can be worn with the top or simply as shorts. With white coin belt. In white and blue; plain black; sky and navy. Suit $6.50.

SPEED BATHING SUITS—Black or wine shade. Prices $2.95 to $4.50.

All bathing suits, sizes 36 to 44



THE MEN'S SHOP CARRIES A WELL SELECTED ASSORTMENT OF ALL SPORTS WEAR.

EATON'S - COLLEGE STREET

Dredge Working Smoothly at McLeod River Property

More than sufficient gold recovery to pay all operating and exploration costs is being obtained by the dredge operating on the McLeod River property, near Peers, Alta., of McLeod River Mining Corp., according to a recent announcement from William Zimmerman, president.

The dredge is now running smoothly, and is operating 24 hours per day under the supervision of R. B. Roll. Officials are not in a position to state gross recovery or value per yard because the assay plant is somewhat behind the dredge in handling concentrates.

May 22 saw the first shipment of bullion leave the plant for the Royal Mint at Ottawa, via Edmonton.

Current Assets $31,000 Dentonia Report Shows

Current assets of $31,000, with current liabilities of $25,000, is shown in a balance sheet recently issued by Dentonia Mines, as of March 31, 1934.

Current assets include $21,000 cash and bonds, and $10,000 deposit with West Kootenay Power Co. The amount unpaid in respect of lease of options to purchase the mining claims, none of which is in arrears is $57,944. At date of the balance sheet there were 112.171 shares under option to Reed Henderson Ltd., from which 37,000 shares have since been sold; 1,250 shares have also been sold since March 31 at Calgary. The company is entitled to the proceeds in excess of 50 cents per share on 50,000 shares issued, under the terms of an agreement to the trustees of Dentonia Mines Development Syndicate.

WHEN YOU GO ABROAD

Carry your money in a safe, convenient form by using Travellers' Cheques. These may be purchased at any branch of The Royal Bank and are negotiable wherever you go. Travellers abroad will find a friendly welcome in the Bank's overseas offices.

THE ROYAL BANK OF CANADA

NEW FACTORS MAY BENEFIT DAIRY FIRMS

Silverwood's, Dairy Corp. and Eastern Dairies Affected

Stable earnings may be quickly restored to such dairy companies as Silverwood's, Eastern Dairies, Dairy Corp. and similar concerns operating throughout Ontario as a result of this year's very serious drought and the recently organized provincial milk board. Indications point to the elimination of milk surpluses and price wars which have bedevilled the industry for the last three years.

Earnings Down

A survey of the leading Ontario companies show a sharp downward trend of earnings since 1931, and yet it is extremely doubtful if less milk and cream is being sold today than three years ago. Competition among both producers and distributors of milk has become so keen, that had it continued, the point would have been reached, apparently, where all would have been financially embarrassed. Net profit of the three companies is shown below:

	1933	1932	1931
Eastern Dairies	$ 52,019	$391,987	$444,926
Silverwood's	213,944	300,040	......
Dairy Corp.	*123,906	*120,385	84,296

*Net loss.

Until a few months ago the price of whole milk delivered in Toronto, Hamilton or other points depended upon what the Englishman 3,000 miles away paid for his cheese and as the latter product in turn depended upon conditions throughout the whole world naturally there were many opinions as to what a can of milk was worth at this end of the chain. Repeatedly, agreements were made between groups of milk producers and the larger distributors, only to be broken because a percentage of farmers were willing to sell at lower than the stipulated price and almost invariably such sellers were located in the cheese or butter districts.

Milk Wars

When the price for fluid milk in Toronto, Ottawa or Windsor, for instance, was well above what the same amount of milk would bring as cheese or butter in London, England, then dairymen were tempted to ship their milk to any distributor who would take it and many of them were anxious to accept from 10 to 25 per cent below the agreed upon price. The large dairy companies tried to maintain any price contract they had made with the producers. But there were usually plenty of smaller and often newly-started distributors who would take this cut-rate supply, and thus in a short time a milk war developed and prices went to pieces. At the same time the number of distributing companies multiplied.

The situation in the Toronto area was never as serious as elsewhere but a conservative estimate places the increase in this field at a hundred per cent in the last three or four years while Ottawa, Hamilton, London and such places there are probably five times the number of concerns dealing in milk, cream and butter today than there were in 1928.

As cheese and butter prices declined, and they did decline very considerably from the levels of five years ago, the supply of milk offered the large cities increased and the situation was further aggravated by the ubiquitous truck which penetrated farther and farther into the country searching for pay loads. For the milk producer the situation became almost ruinous. Not only was he located on higher priced and more heavily taxed land in the natural "milkshed" which surrounds any large centre of population but because of the sanitary regulations imposed and enforced by the near-by city health authorities his ordinary costs of production were considerably higher than those of farmers supplying raw milk for manufacturing purposes to cheese, butter and condensory factories. To the dairy companies, as the above table indicates, the situation was also serious. With no firmly fixed price for milk and an oversupply hanging over every large town and city, there was no foundation upon which to build a stable business.

Milk Control Board

Then came the Ontario Milk Control Board consisting of three members, one appointed by the producers association, one by the distributors and the third, the chairman, by the Ontario Government. This board has powers to grant, refuse, suspend or cancel licenses to distributing companies and it is not necessary for it to give any reasons. Although there is no mention of prices, it is understood that where a dairy is not paying the agreed price for milk, the license of such a company will be cancelled.

Where the municipality is being well cared for in the matter of milk and cream, it will be difficult if not impossible for new companies to cut into the field. On the other hand the Board also has power to protect consumers from excessive prices by ordering an investigation at any time. Government auditors will be appointed with powers to inspect the books of any dairy company to make sure that cheap milk, ostensibly purchased for butter or cheese making purposes, does not find its way into the supply for street sale.

Two Classes of Milk

In other words the Ontario Milk Control Board is going to make an effort to separate the fluid milk market of Ontario from the cheese and butter market of Great Britain. Authorities maintain that safer, cleaner and as a rule more uniformly rich milk is necessary for direct human consumption than for making cheese, butter, ice cream and other manufactured products, and that as such milk is more expensive to produce, then it should command a better price.

With a surplus hanging over all markets neither the distributors nor the producers were very hopeful of immediate results, but now that drought has removed the bulk of that surplus and promises to eliminate it entirely, there is a good deal more chance of success. Furthermore if a satisfactory arrangement can be worked out now under these favorable conditions there is a feeling that the system can be firmly established before another crisis arises.

Indirectly as a result of the milk board, distributors are making more effort to get together. Following a stabilizing of the buying price throughout most of Ontario, wholesale prices for the first time in years are also being stabilized. Hitherto it was possible for large users in Toronto, for instance, to secure varying discounts on milk and cream and very often there was no money for the distributor companies in selling to such users. This vicious system has been cleaned up along with some of the other evils of excessive competition and in addition the old bitterness between producer and distributor is gradually being replaced by a feeling of mutual respect. Moreover the former party through his own association is making an effort to keep production, present and future within the limits suggested by the dairy companies.

Only time will tell, of course, whether companies and farmers will submit to dictation of any board and it is by no means certain whether the latter body can maintain control if another big surplus of fluid milk appears, but in the meantime with production down and the prices of other dairy products showing a tendency to increase the immediate outlook for all parties connected with the business is more favorable than for several years.

The Nation's Business

(Continued from page 1)

handicapped our commercial aviation companies.

* * *

A FEW years ago Canada was one of the most advanced countries in the world in the use of airplanes. Today we retain the use of the airplane only for operation in the pioneer fringes, and even there it is retained only at the expense of such pioneer organizations as Canadian Airways, whose rapidly diminishing assets indicate the degree to which private enterprise has given us whatever air service we have.

It was possible for Senator J. A. McDonald to remark to the Senate the other day:

"Nowhere else in the world are there two cities of the size and importance of Toronto and Montreal, separated by a comparable distance, which are not linked together by air service. Canada is probably the only civilized country in which, at the present time, there is not one modern completely equipped passenger-carrying air liner, yet Canada perhaps more than any other country needs a network of air lines."

Senator McDonald was on sound lines when he suggested that the development of commercial aviation in Canada should be done in a sound business-like way, and not as a public ownership project or as an adjunct of the Department of National Defense.

* * *

THE truth of the matter is that in no other large country is commercial aviation standing entirely on its own feet. In every country there are direct or indirect subsidies from the government. But there is good reason to believe that if the Dominion Government would use private planes for mapping, photography and survey flying and pay fair rates for the work done, and if the Government would undertake to operate a trans-Canada air mail service, paying a fair rate to private 'planes, there would be no need for direct subsidy. The commercial air companies would then be able to put this country back on the world air map again.

The difficulty at the moment is that we have no national air policy and the companies that are endeavoring to carry on do not know whether or not they are wasting their resources in vain.

Modern, efficient banking service —backed by resources, experience and reputation of 116 years' successful operation.

BANK OF MONTREAL

Established 1817

TOTAL ASSETS IN EXCESS OF $700,000,000

ANGUS and COMPANY LIMITED

INVESTMENT BANKERS

14 KING STREET EAST

TORONTO—ADelaide 9212

WHEAT PROFIT WILL NOT AID TAX REDUCTION

(Continued from page 1)

the 1930 crop and any increase in returns by reason of price advances will be more than offset by the storage charges.

The fact emerges therefore, that if wheat goes to $1 per bushel by Christmas, as many competent wheat men at Ottawa and elsewhere predict, there may be a profit of from twenty to thirty millions on the wheat stabilization operations—all of which will go elsewhere than to the party who made it possible—the taxpayer.

It is also pointed out here that farmers have not reaped any advantage, as yet, from higher prices. They will not begin to do so until the 1934 harvest commences.

Latest statistics show that there was 49,877,000 bushels of wheat in the hands of farmers on March 31. From this 32 millions must be deducted for seed and another 3 millions for feed. This leaves about 15 million bushels of commercial grain. Deliveries by farmers have averaged 1,500,000 per week since April 1, and in the nine weeks which have passed at least twelve millions have been marketed leaving an insignificant total still to come forward. These figures include all wheat and the holdings of Ontario winter wheat are known to have been heavier than normal this year.

It is assumed, therefore, that only a few hundred thousand bushels of spring wheat were in farmers' hands at the beginning of the rise. It is reported, however, that many farmers have been buying futures on the Winnipeg market.

Prices of soft wheat have not risen in recent weeks. In fact lower prices are expected due in part to large imports of pastry flour from Australia and the United Kingdom.

A third new industry for the Toronto area within the past few weeks is reported by the Toronto Industrial Commission with the commencement of factory operations of Charis, Limited, makers of foundation garments.

A Message to Business Men of Ontario

Ontario business men are going to the polls on June 19.

They are being asked to choose between the Conservative government headed by the Hon. George S. Henry and a government headed by the inexperienced Mitchell F. Hepburn.

Before voting, business men of the province should ask themselves these questions.

Do Ontario business men want state control of business?

Do they want a department of Government to which they will be responsible for every change, every policy they plan to put into effect?

Can Ontario business, proceeding rapidly along the highway to recovery, afford the strikes, the lockouts, the industrial disputes which have followed artificial stimulation in the United States under the N.R.A.?

One of the Planks

Artificial stimulation is one of the planks in the platform of the Liberal Party.

At his own nomination the Liberal Leader pledged himself to this policy.

"If you want a new deal, such as the American people are getting under that great Liberal over there, then I think it is fair and right for you to support the coalition of Mr. Nixon and myself."

His Own Words

These were the Liberal Leader's own words.

In them in effect, he was asking the people of Ontario to make him the Dolfuss, the Lenin, the Stalin and the Trotsky of Ontario business.

He gave the first hint of his dictatorship ambitions when he spoke to the electors of West York on May 14, 1932, in these words:

"I swing well to the left where some Grits do not tread."

And at St. Thomas, on February 11, 1933, he added:

"The C.C.F. is an example of this realignment of political thought. It is the latest move in radicalism. I sympathize with the people who make up the ranks of the C.C.F. They are trying, at least, to find the way out."

The Ontario Conservative party does not believe that the C.C.F. or a Business Dictatorship is the way out.

It believes that Ontario business, aided by a sympathetic, considerate government is finding and has found the way back to prosperity.

The way has been long, *but employment and export figures prove Ontario is nearing its goal.*

The Ontario Conservative party believes that the thinking voters of Ontario will cast their ballots against artificial stimulation and "a swing well to the left" to the land where dwell communists, socialists and others of radical thought. Canada followed the United States in "the noble experiment" of total prohibition. *Ontario saw the dangers and its electors discarded the system* in time to avoid the gang-wars and the killings which grew from the tremendous traffic in bootleg liquor to the south of the boundary.

Voters of the province will be equally alert on June 19 to choose the policies of the Liberal-Conservative party and the road along which Great Britain has already led the world to economic prosperity.

At this stage of the business upswing Ontario needs the Constructive Program of a solid, Conservative Government

Signed: THE LIBERAL-CONSERVATIVE ASSOCIATION OF ONTARIO

INDUSTRIALISTS SEEK REMEDIES FOR CHISELLING

But See Need for Industry to Aid Itself in Matter

NEW C.M.A. OFFICERS

Webb, Drynan and Morden Given Key Positions in Association for New Year

By Staff Editor

MONTREAL.—Once tariffs bulked largely in the discussions at meetings of the Canadian Manufacturers Association. This year, at the annual meeting, codes was the most frequently used word.

Earnestly enough, the industrialists at the meeting explored the possibility of adapting to Canada a few of the objectives of N.R.A. with none of its frailties. Realistically enough they admitted that the problem of eliminating the chiseller in business—the man who uses excessively low wages or unfair competitive tactics as a short cut to individual advantage—is not as simple as some commentators aver.

Finding Compromised

The Association heard such pertinent comments on the matter as these:

From retiring president L. L. Anthes: "A Government cannot say that there will be no control. . . On the other hand, a Government cannot . . . organize, regulate and discipline everything and everybody. . . The possible amount of practical co-operation of Government with business lies somewhere in between these two extremes."

From W. S. Morden, K.C.: "There is latent in all forms of industrial control a menace to . . . freedom of speech . . . Democratic self-government originated with the English-speaking peoples and they are almost its last guardians. . . . May they resolve in the interest of themselves and of civilization as a whole that they will preserve the great ideal."

From James A. Emery, general counsel, National Association of Manufacturers of the U. S.: "Our Federal Government is entering upon a control of employment relations entirely without precedent. Such control cannot stop with mere inhibitions upon the employer."

Consensus of Industry

From numerous members present such thoughts as these: "Ninety per cent or more of manufacturers do business fairly and pay decent wages and they deplore as much as anyone the chiselling and the low wages of the tiny minority. They stand ready to support any measure that will control the ten per cent in the interests of the whole community. But they feel that this can best be done through an extension of the trade association movement. They do not think that it can be done by legislation and regimentation under the Government. They feel that the combines legislation should be amended sufficiently to permit common action to fix minimum standards that do not conflict with the public interest."

The convention heard Prime Minister R. B. Bennett, in a jovial mood, tell of improved trade and higher Dominion revenues.

It heard representatives in Canada of five sections of the British Empire report that the Imperial preferential trade agreements signed at Ottawa are working well and have benefitted all Empire countries.

Scope of Unemployment Funds

It heard Hugh H. Wolfenden and C. D. Rutherford, actuaries experienced in the subject, outline the strengths and weaknesses of various unemployment insurance or benefit plans in vogue in different parts of the world. Net conclusion of their remarks seemed to be that no scheme anywhere adopted has yet proved entirely efficient but that further study may reveal some combination of features, drawn from them, to have a limited degree of effectiveness in meeting unemployment problems.

New Officers

The annual meeting elected: James H. Webb, Montreal, as president; W. R. Drynan, Hamilton, as vice-president and therefore as president-presumptive for 1935-36; W. S. Morden, K.C., Toronto, as second vice-president and as president presumptive for 1936-37.

It urged Governments to stop the practice of putting tax auditors to work on company books for years long past; to work to the point of auditing only current or immediately closed books.

Lively Meeting

Few outstanding executives of very large industrial corporations took any part in the proceedings. But no meeting of the C. M. A. has seen more sincere, earnest discussion of economic and social problems or a greater recognition of the community of interest between employer and worker. Over-shadowing the meeting was the Stevens enquiry at Ottawa. Implicit in all the discussion was a desire to throw the weight of industrial opinion back of that of the general public to correct unfair wage or sales practices, where proved to exist, since they were as much a menace to the prosperity of honest, enlightened industrialists as to the happiness of the workers and consumers. But in the corridors was heard a frequently expressed resentment against the manner in which the enquiry is being conducted. Chief criticism was that it was being staged more to produce sensational newspaper headlines than the real facts; that its unlimited power for good was being dissipated in large part by an apparent attempt to prove a preconceived plan.

But in meetings, the members left the Stevens enquiry unmentioned except in inference.

Cosgraves Offer Ends On Last Day of June

Brewing Corp. of Canada, in a statement from E. P. Taylor, president, announces that it is now the owner of 82 per cent of the outstanding shares of Cosgraves Brewery Co. accepted on a share for share basis since the offer of February 22.

The offer expires on June 30 next and the National Trust Co. have been instructed not to accept any further shares of Cosgraves for exchange after that date.

Heads Industrialists for Coming Year

—Sketched by Charles F. Comfort.

JAMES H. WEBB

Vice-president and managing director of Jenkins Brothers, Limited, Montreal, newly elected president of the Canadian Manufacturers' Association.

New Head of C. M. A. Is Prodigious Worker

J. H. Webb Is Irishman and Accountant and Manages Big Valve Firm

"It's a great day for the Irish!" So exclaimed T. F. Monypenny, Toronto, perennial treasurer of the Canadian Manufacturers' Association, when he, a County Armagh boy, found that the association had selected as its new president another County Armagh boy, born within two miles of his own home.

But their running mates, the first and second vice-presidents, were both born in Canada, products of small Ontario towns.

Career of James H. Webb

The reason why the new president of the Canadian Manufacturers Association was elected to that position in Montreal last week is that he has a flair for public service. Being active in association work is his chief hobby.

More interesting though is the reason why he reached a position of considerable importance in the business world of Canada. He started life as a clerk in a factory and learned the art of accountancy at a high desk rather than in a college of business. But at the same time he explored the nature of things mechanical. There is about as much relationship between the addition of a column of figures and the setting up of a lathe as there is between a bank book and a rivet. But James H. Webb, when he kept the books in a shop in Montreal, studied the things that were being made in the shop and how they were being made. And so in due course the bookkeeper became the managing director and the accountant became a member of the Engineers' Club.

Big and Little Valves

Mr. Webb is vice-president and managing director of Jenkins Brothers, in Montreal. Jenkins Brothers is the branch of an American concern which had rather romantic beginning back about the time of the Civil War, when Nathaniel Jenkins startled the engineering world by a brand new idea which seems obvious enough now; namely, that of using a rubber seat in a valve to give a closer fit and to prevent wear.

Jenkins Brothers is quite a concern. They make all kinds of valves for every kind of purpose. They make valves as small as one-eighth of an inch and they make valves as large as 48 inches, so large that they will control the water supply of a sizeable city and have to be operated by steam or electricity.

They sell these valves in Canada for houses and factories and public buildings and huge pulp and paper plants and water power plants and municipal water systems.

But they sell a great many abroad. For the story of Jenkins Brothers in Canada is the story of a big export trade job. Jenkins Brothers sell valves in 66 countries outside of Canada which means nearly everywhere in the world where valves are used.

Do Business All Over

There are not many Canadian branch plants that are doing business in most parts of the world. It is customary for the Canadian plant of an American company to do the export trade to British Empire countries and to countries with which Canada has a favorable trade treaties. But Jenkins in Canada has the whole world for its market, outside of the United States, Mexico, Cuba, the Phillipines and a few similar countries. When the Canadian plant was established it was decided that it ought to take over the British business because Canadian goods had a high degree of consumer acceptance in Great Britain. Then other Empire countries followed. And soon it was found that the Canadian company had such an efficient export organization that it could handle the world.

Efficient Manufacture

But Jenkins Brothers do not make all the valves that are made. There are other good companies giving strong competition. The Canadian plant had to be efficient. It had to produce precisely engineered goods at competitive prices. The company has done that. It can compete with any manufacturer anywhere in getting an order. Which is a comment on the more circumscribed export ambitions of some other Canadian manufacturing plants.

The man under whose direction this expansion has taken place is Mr. Webb. He was born in Ireland in 1877 but he came to Canada in 1880 so it is to be assumed, first, that he never played with neighbor Monypenny as a boy and, seemed, that he did not choose Canada as his country. But Mr. Jenkins has been satisfied with the choice that was made for him. He went to school in Montreal and after completing his high school course he got his first job as a clerk. It was with the James Cooper Manufacturing Company who made air compressors and such things. The concern closed up when Mr. Cooper died, and was bought up by another concern which in turn merged with the Allis-Chalmers interests. This concern too found the going rough and failed in the 1907 panic. It became part of Canadian General Electric but Mr. Webb did not join the larger company.

Joins Jenkins Brothers

In 1907 Jenkins Brothers decided to build a plant in Canada. They looked around for a man for their cost accounting department and selected Mr. Webb for the position. He was not the first cost accountant in Canada. About that time most of the big industries were importing highly paid experts to set up their cost accounting systems. But Jenkins Brothers picked Mr. Webb because he was a Canadian, because he knew his subject and because he had demonstrated some understanding of what an engineering shop was all about. In 1922 he got the title of manager; a few months later that of vice-president was given to him, and in 1929 he became known as managing director

Under Mr. Webb, Jenkins Brothers is as much a Canadian institution as if all instead of only part of the stock were owned in Canada. The staff is 100 per cent Canadian. The company designs its own valves and solves its own metallurgical problems.

"We do not think that a Canadian company can be run by long distance telephone from the United States" says Mr. Webb. "So we run ourselves and that is the way all Canadian branch companies should be run."

Expansion in Depression

It was early in 1931 in the midst of depression that Mr. Webb's company moved into its spacious new plant at Lachine. Some people spoke of the move as a courageous, defy to the economic crisis. Possibly it was just that Jenkins Brothers did not foresee how serious the depression was going to become before it was over.

A large percentage of the 300 employees have been able to get some work throughout the depression because the firm has adopted the work sharing plan to keep as many as possible of its employees off relief. And now business is showing good increases over last year and Mr. Webb is convinced that for his firm, as for others, the next few years will be ones of steadily increasing sales, both domestic and export.

In private life, Mr. Webb has many interests, all of them expressive of his own conservative and not essentially dramatic character. He is active in his church; even to-day he sings in the choir although there is no record to show whether or not he is the first C.M.A. president to sing in a choir.

He served a few years in the town council out at Montreal West, he was once president of the Rotary Club in Montreal, he has served as chairman of the Montreal branch of the Canadian Manufacturers' Association, and this year acted as vice-president, from which position he has been promoted to the presidency.

One may expect a sensible and optimistic note in the numerous public addresses he will be called upon to make and one will look in vain for any quack remedies for the country's ills.

He speaks easily and quietly without oratorial polish. He is courteous without being over-affable.

"Canada will come out of the depression by the simple process of each firm doing its part to make itself prosperous," he says. "There are three rules for success in business. One is to pay fair wages; another is to charge fair prices. The third it to make a profit. There can be no prosperity for a country in profitless business. Firms will find that out and when they do they will cut out chiselling methods that cost them money."

He thinks the next twenty years will be big ones for Canada. "We will see very prosperous times in the next few years. We are wonderfully situated to become a much greater industrial nation. There may have to be adjustments of our agricultural policies; we may even have to decide to grow less wheat and to become more of a self-contained nation.

"I think too we ought to give much greater encouragement to immigration particularly of British stock. There should not be either a closed door immigration policy in Canada or a wide open invitation to people unsuitable for success under our conditions. But we need more population and some day we will realize that and go after it in the right places."

Plays and Works Hard

Mr. Webb plays badminton in the winter and golf in the summer. He occasionally dabbles in curling and lawn bowling but does not feel that he gets enough exercise in a given amount of time from these recreations. Which is typical. He works from nine to six nearly every day because he likes to work. Yet he will drop work at any time to attend a committee meeting. And he takes a little pride in the fact that, if he had to leave his office on an hour's notice to take a trip around the world, the business would go on just the same.

He likes to work and at the same time he knows how to delegate responsibility so that he can work from choice rather than from necessity. He is likely to take very seriously the presidency of the Canadian Manufacturers' Association

Royalty Corp. Wins Judgment

Dominion Royalty Corp. was recently given judgment for $60,000 and costs plus interest from 1930 by Mr. Justice Hope, against W. C. Goffatt, promoter.

Plaintiffs claimed that Goffatt, while acting as their agent in purchasing oil leases in Oklahoma, had actually concealed his interest in the leases thus bought. They claimed that Goffatt had previously purchased the leases from private owners in Oklahoma and held them under the name of the Franco-Dominion company, which he incorporated as an Oklahoma company.

Then acting as agent of the Dominion Royalty Corporation, he purchased the leases, in two lots, from the Franco-Dominion company. Plaintiffs sought and obtained the refund of the money thus paid out, alleging fraudulent misrepresentation.

Complete Facilities

We offer complete facilities in all branches of trust company service. For individuals we act as Executor, Trustee, Financial Agent, Investment Counsellor and Real Estate Agent.

Enquiries Invited.

A Conservative Trust Company for the Public's Service.

Crown Trust Company

393 St. James Street, Montreal

Stock Breeders Annual

The district convention for South-western Saskatchewan, of the Saskatchewan Stock Growers Association, will be held on June 28 and 29, in Swift Current, it is announced.

To Directors of Canadian Business

What Price Stewardship?*

TODAY—and perhaps tomorrow for you—business rides the seas of searching public scrutiny.

What is it worth to your company for its policies and methods to be understood and believed in by the public you serve? There has been ample evidence recently that such public confidence has a dollars and cents value.

It is of the utmost practical importance to a corporate enterprise today that public and political opinion is made aware, and kept aware, of a firm's sense of public trust.

But what to do? Great public utility companies face problems of public understanding . . . industrial firms seek a deserved appreciation of their practices . . . manufacturing companies strive to back up consumer acceptance of their brands with similar acceptance of their policies and methods . . . But what to do?

*Telling your story through well-conceived advertising, if your house be in order, is to build up a body of public goodwill which is a powerful and ever-effective ally in yours, your shareholders' and your customers' interests.

Are there any companies with which you are associated whose policies and firm name should be known as favourably as their branded merchandise? If so, we believe we can add to the value of your stewardship.

Write us for a copy of the "case history" of the 1934 Institutional Advertising of Canadian Industries Limited; sent to any interested executive without obligation.

A CASE IN POINT

"One of the most remarkable advertisements ever published in this country has just appeared in our national magazines. Sixteen pages of carefully written text and illuminating illustrations tell the story of chemistry. "The Invisible Science" and what Canadian Industries Limited is making chemistry do for the average citizen and the average housewife in Canada.

"This is a day of criticism; every large corporation must be prepared to answer to the public for its right to exist and the worthiness of its economic and social functions.

"IN SUCH AN ERA, WHEN ENQUIRING POLITICIANS AND ICONOCLASTIC THEORETICIANS ARE ACTIVE, MONEY INVESTED IN ENLIGHTENING THE PUBLIC MAY BE MADE TO RETURN DIVIDENDS. IT IS ESSENTIAL INSURANCE."

—From an Editorial in The Financial Post.

It was our privilege to co-operate with Canadian Industries Limited in the planning and execution of this advertisement as part of its institutional advertising for 1934.

We have no set formula. No single copy style. No standardized art practice. No one set of marketing plans. But an organization which can plan and produce "The Invisible Science" can help to solve other sales and advertising needs.

Ronalds ADVERTISING AGENCY Limited

MONTREAL KEEFER BUILDING — TORONTO MACLEAN TOWER

RUSSELL C. RONALDS, President — E. M. PUTNAM, Vice-President — G. WALTER BROWN, Manager, Toronto

Utilities and Transportation

MACLAREN PR. TO ISSUE BONDS OF $10,000,000

Consider Creation of $4,000,000 Second Charge Bonds

1933 LOSS SMALL

Maclaren-Quebec Power Co., subsidiary of Maclaren Power & Paper Co., is contemplating issue of $4,000,000 of second charge debentures to fund capital expenditures in excess of those covered by the $18,000,000 of first mortgage bonds, of which $6,000,000 remain to be sold to investors. This is one of the features of the recently issued report of Maclaren Power & Paper Co., the first in two years.

This means that there will probably be $10,000,000 of the power company's securities available for public sale.

Construction work to be completed by Maclaren-Quebec Power Co. is estimated to cost $1,000,000. This amount, coupled with outlays already made, but not yet funded, gives rise to the proposed debenture issue.

Net Loss Small

Consolidated income statement of Maclaren Power & Paper Co., controlling the power company and the James Maclaren Co., newsprint firm, showed a net loss of $2,024 in the year ended Nov. 30, 1933, compared with a profit of $109,256 in 1931. The statement for 1932 is not available, but apparently showed a profit because surplus carried forward increased $30,353 between 1931 and 1932.

Consolidated earnings statement follows:

MACLAREN POWER AND PAPER CO.
Profit and Loss Account
Years Ended Nov. 30

	1933	*1931
	$	$
Operating earnings ..	866,686	746,274
Less: Deprec.	170,377	178,685
Bond & other int. .	†698,333	†458,333
Net loss	2,024	‡109,256
Less: Dividends	....	175,000
Deficit for year	2,024	65,744
Add: Surplus adjusts.	42,168	....
Less: Prev. surplus ..	639,077	674,468
Surplus forward	594,885	608,724

*1932 not available.
†Less amount charged to capital construction ($219,423 in 1933). ‡Profit.

Cost of exchange on interest payments on the outstanding $12,000,000 of 5½ per cent first mortgage bonds of Maclaren-Quebec Power Co. was $88,600 in 1933. In the present year this charge has been lifted by the movement of the Canadian dollar to par in New York. Another boon to the power company's earnings this year will be the jump in deliveries to the Ontario Hydro from 20,000 to 40,000 on July 1. This contract increases each year up to 125,000 h.p. in 1936.

Working Capital Deficiency

Because $6,000,000 of Maclaren-Quebec Power 5½ per cent bonds have not been sold, and because of additional capital expenditures unfunded, a deficiency is shown in working capital account as follows:

Maclaren Power & Paper Co.
Working Capital

	1933	1931
	$	$
Current assets	1,278,478	2,120,572
Current liabs.	8,460,521	3,019,410
Working capital	*7,182,043	*898,838

*Excess of current liabilities over current assets.

Current liabilities consist chiefly of a $6,000,000 bank loan secured by the unsold $6 millions of Maclaren-Quebec Power bonds, and bank advances of $1,886,859 in connection with construction by Maclaren-Quebec Power Co. costing $2,156,272. Hence, funding of the latter and of the estimated $1,000,000 of additional expenditures, and sale of the whole $10,000,000 of securities, would clear up the working capital deficiency.

The report outlines the construction plans and debt-funding proposals, as follows:

Construction Plans

"Before July 1 the Masson power development, with an installed capacity of 130,000 electrical horsepower, was completed. This concludes our construction programme with the exception of the connection between the Masson power station and the High Falls system, and the fourth unit in the High Falls station. This work is not required to be completed until July, 1936. It consists essentially of a motor generator set in the Masson station, with transformers and switches to connect it to the existing High Falls-Masson line, also the installation of the fourth unit at the High Falls station. The total construction at this time is estimated to cost $1,000,000. This will complete our total installation, as covered by our contracts and the trust deed.

"In January, 1931, the power company (Maclaren-Quebec) sold $12,000,000 first mortgage bonds, being part of a total of $18,000,000 authorized under the closed mortgage. The remaining $6,000,000 of bonds were held by the company for a more favorable market. At the time of the sale of these $12,000,000 bonds, it was estimated by the company's engineers that the cost of construction would exceed the proceeds of the $18,000,000 authorized. This excess is now estimated at not exceeding $4,000,000. To provide for this financing the company has in contemplation the creation of an issue of debentures, which would be a secondary charge on the company's properties."

Cash in Escrow

The company is holding $970,122 cash in escrow to cover a construction lien in connection with the High Falls installation. This is believed to be considerably more than will be necessary.

Power from Fundy Awaits Herring Study

International Commission Prophesies Extinction of 2.5 Per Cent of Catch — Cannot Determine Yet Effect on Remainder

From Our Own Correspondent

MONTREAL.—Power from the rip-roaring tides of the Bay of Fundy must remain an attractive dream of hydro engineers for a while longer, it would seem, as a result of the report of the international commission appointed by the Dominion Government to investigate the possible effects of damming Passamaquoddy and Cobscook to harness the tides. The vested interests of fishermen stand in the way until the exact extent of the damage to these can be estimated.

The commission's report is conclusive with respect only to the 2.5 per cent of the annual catch of herring which is obtained inside the proposed dams. These weir fisheries would be practically extinguished but the commission cannot without further investigation say that the effect would be either favorable or adverse outside the dams. The report signed by William A. Found, Canadian deputy minister of fisheries, Henry O'Malley, a former United States fisheries expert and Dr. A. G. Huntsman, director of the Dominion Biological board, sees little possibility of the fisheries of Grand Manan, N.B., or those along the Coast of Maine being affected seriously.

The Commission's experts found a situation unique in their experience in these herring or sardine fisheries and feel that only a continued study of the causative factors which led to a concentration of young herring in these regions will enable an answer of definite value to be given.

The Commission was appointed as a result of the formation in 1926 of the Dexter P. Cooper Co. to construct dams to exploit the tides.

INTERN. HYDRO EARNINGS GAIN FOR 12 MONTHS

Since September Taxes Have Laid Additional $2,000,000 Burden on System

Consolidated revenue in the first quarter of 1934 of International Hydro-Electric System was $16,173,813 as compared with $15,407,341 for the same period of 1933. Net profits for the two periods were respectively $9,049,265 and $8,962,961. After interest, depreciation and other deductions earnings exceeded preferred dividends by $485,692.

In the 12 months ended March 31, 1934, Consolidated total revenue was $62,995,241 compared with $61,980,390 in the preceding twelve months period, and net revenue before charges was $35,297,470 against $35,328,660. Consolidated earnings applicable to the class A stock of the System were $2,043,182, or $2.38 a share, compared with $1,696,079, or $1.98 a share, in the preceding twelve months.

Consolidated Revenue Account
Quarter Ended March 31

	1934	1933
	$	$
Total revenue	16,173,813	15,407,341
Net revenue	9,049,265	8,962,961
Interest, subsids.	3,317,193	3,361,167
Interest, I.H.E.S.	438,514	476,165
Depreciation	1,371,590	1,364,862
Amort of disc. etc.† ..	3,313,437	3,248,316
Divds., System stocks	608,531	492,451
Divds., pref. conv. ...	122,839	122,839
Surplus for quarter ..	485,692	369,612

12 Months Ended March 31

	1934	1933
	$	$
Total revenue	62,995,241	61,980,390
Net revenue	35,297,470	35,328,669
Interest, subsids.	13,344,087	13,820,591
Interest, I.H.E.S.	1,851,245	1,942,302
Depreciation	5,088,922	5,041,809
Amort of disc., etc.† ..	12,478,682	12,338,236
Divds., System stocks	2,534,534	2,185,722
Divds., pref. conv. ...	491,352	489,643
Year's surplus	2,043,182	1,696,079

†Income tax, sub. divs., and amounts applicable to minority stocks of subs.

The president, Archibald R. Graustein, states that consumption of electricity in the New England territory rose continuously during the period under review but since last September new taxes and higher costs have taken a greater toll of earnings. He estimated additional burdens of $2,000,000 a year had been imposed on the company and its subsidiaries since the summer of 1933. Power consumption will need to increase greatly to prevent further shrinkage in earnings.

GOOD RECOVERY BY UNITED FUEL NETS $245,312

Gas Sales Up One Third—To Consider Dividend Arrears

United Fuel Investments Ltd., subsidiary of Union Gas Co., showed a net profit of $245,312 for the year ended March 31, 1934, as compared with a loss of $21,906 for the same period a year ago. The remarkable come-back was almost entirely due to improved earnings, the gross for 1934 being $910,418 as against $678,886 in 1933. Sales of coke, it is stated, were at a record level for the company last winter and while gas prices were lower sales increased a third due to intensive efforts on the part of the company to dispose of its product and also because of better industrial conditions in Hamilton and adjacent territory toward the close of the fiscal year.

Consider Dividends

With such a good year behind it, the company, according to a statement from S. A. Morse, president, is going to give serious consideration to the matter of preferred dividends which at the end of March were in arrears 16½ per cent.

As a result of retirements of bonds at favorable prices, interest charges were reduced from $418,755 a year ago to $388,550 and the payment of the bank loan cut charges in this connection from $41,925 to $2,603. The reserve for income tax was raised from $6,466 in 1933 to $51,550.

CONS. INCOME AND SURPLUS ACCT.
Years Ended March 31

	1934	1933
	$	$
Net earnings	910,418	678,886
Less: Depreciation ..	199,264	195,976
Int. on bonds	388,550	418,755
Int. on bk. loans, etc.	2,603	41,925
Res. for inc. tax ..	51,550	6,466
Bond & loan exps. & disct. absorbed	23,139	27,670
Management fees .	....	10,000
Net profit	245,312	†21,906
Add: Recd. from Union Gas under contract	....	*180,000
Surplus for year	245,312	158,094
Add: Previous surplus	101,484	†59,963
Adj. prior years ...	15,831	3,353
Bal. carried forward	362,627	101,484

†Deficit or loss. *Final payment.

Assets Up

There was a substantial increase in cash on hand from $99,485 a year ago to $229,577 while accounts receivable at $379,619 were a shade down from a year ago. Inventories were up, $443,924 as compared to $310,788. Total assets, in spite of the fact that a year ago there was a final payment of $90,000 from the Union Gas Co., were up nearly $200,000 from $886,107 to $1,067,523.

Working Capital

	1934	1933
	$	$
Current assets	1,067,523	886,107
Current liabilities ...	288,176	213,214
Working capital	779,347	672,893
Ratio	3.70—1	4.16—1

Current liabilities were up slightly from $213,214 in 1933 to $288,176. Chief items were accounts payable, $175,739 as against $144,485 in 1933, accrued interest on bonds including provision for U. S. exchange, $38,752, as against $46,491 and reserve for income tax, $54,000 compared to $3,000 a year ago.

Canada Steamships Expects Greater Passenger Traffic

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines plans to start the Steamship Richelieu, now being conditioned at Sorel, on the regular Montreal-Quebec line, making three round trips weekly, and being available for special trips as well.

Officials state their expectation that travel to Quebec and to the Saguenay will be heavier in the coming season. There will be daily departures from Montreal during the season of three other vessels bound for the Saguenay and increased bookings are anticipated for the Manoir Richelieu at Murray Bay and the Hotel Tadoussac at Tadoussac. The Richelieu is oil-burning.

Power from St. Croix At Hantsport by 1935

From Our Own Correspondent

MONTREAL.—It is expected that the $300,000 project to develop power on the St. Croix river and construct a transmission line to Hantsport will be finished before 1935.

Power Corp. will underwrite the bonds and the Minas Basin Pulp & Power Co. will through this development get control of its own power.

Fruits In Prairies

It is now predicted that if scientific fruit breeding in the Prairie Provinces continues at the present rate of progress, within the next twenty years the western prairies will have a range of fruits almost equal in quality to those now grown in the principal fruit-growing areas of Canada.

More Tourists Expected

The influx of tourists to New Brunswick this year will, in all probability, exceed by about 25 per cent that of last year, judging by enquiries received to date at the offices of the New Brunswick Government Bureau of Information & Travel.

Mass Buying Enquiry

Expect Interim Report of Committee Will Recommend Appointment of Royal Commission to Carry on Work and Suggest Changes

From Our Own Correspondent

OTTAWA.—With the end of the Price Spreads Committee definitely in sight the belief is growing that the interim report to be drafted and presented to the House of Commons will not recommend the immediate enactment of important legislation but will advise that the balance of the investigating be turned over to a Royal Commission to be appointed immediately after parliament prorogues.

It is learned definitely that the committee members have not given any collective thought to the matter of a report but the consensus of opinion is clearly against attempting any final recommendations at this time.

Chain Store Next

The enquiry into the chain stores will probably conclude the work of the committee. The innumerable other enquiries which have been requested by various interests will have to await action at the hands either of a Royal Commission or a committee to be appointed at the next session, with the probabilities in favor of the former. Among the industries to be investigated are fish, milk, farm implements and a dozen or more relatively minor manufacturing lines.

Hear Investigators

If time permits (and the session is expected to close June 30), the committee will hear reports from a large number of investigators who have been delving into employment conditions in textile mills, boot and shoe plants and so forth.

The Financial Post continues its chronological summary of the evidence:

Says Price Cutting General

Ellis Moyer, secretary-treasurer of Moyer Brothers, an independent packing concern at St. Catharines, stated, on May 31, that the large packing houses were selling below cost of production in competition with himself in the Niagara area; that salesmen for Canada Packers, Swift, etc., were allowed to use their own judgment with regard to prices, and in order to obtain the volume, were willing to cut prices considerably for the larger retailers.

A. B. Shepherd, of Peat, Marwick, Mitchell and Co., resumed on May 31. He filed a departmental profit and loss account for the year ended March 29, 1934, for Canada Packers. This statement showed a net profit before interest of $1,748,000, and a net profit after interest and reserve for income tax of $1,451,000.

Witness explained the leeway allowed salesmen showing that opposite each price on the price list issued to salesmen was shown how much below that price sales could be made.

Witness was unable to enlighten the committee regarding charges made by Mr. Moyer that sales were being made at less than cost of production. He said that it was impossible, as had already been pointed out, to determine what cost of production was on any specific product.

Accounting Difficulties

John H. Tapley, manager of the Swift Canadian Co., was the next witness. He stated that each plant in Canada, of which there were six, kept separate accounts and the net profit figure only was sent on to the Canadian head office at Toronto. In addition, there were 70 or 80 departments which kept separate accounts and provided the net figure to their particular branch. There was no consolidated statement available, he said.

Favors Grading

Mr. Tapley was in favor of grading of meat products. He said that if the lower grades of meat could be kept off the market by some method or other, it would be liable to increase the prices.

He stated that it was not yet possible to ship the required volume of hog products to fill the British quota as general quality of our hogs was not good enough. He thought that last year nearly every packer shipped about all he could, consistent with good enough quality demanded by the British market.

Favors Stockyard Sales

James A. Law, general manager of Wilson Limited, Montreal, stated, on June 1, that his concern dealt chiefly through the stockyards, their direct purchases being very small. As far as he was concerned it would be ideal to have all sales made through the stockyards.

Witness stated that the price differential on select hogs did not represent the difference in value, but was partly an inducement to the farmer to produce a better grade of animal.

Witness felt that the packers were sending the largest possible amounts to the British market. He did not know how long this market would last, although the quota agreement was for five years. He thought that the Englishman might soon kick at having to pay almost double for his breakfast bacon.

Says Packers' Methods Efficient

J. S. McLean, president of Canada Packers, on June 1, felt that the evidence given on packing house accountancy methods made it appear that the methods were not efficient. He wished to say that this was not the case.

Mr. McLean stated that the evidence given on the previous day that the same cuts of meat were sold to the retailers in the same vicinity at prices varying two and three cents a pound was wrong. He had not been able to check the evidence given, but he was sure that the auditors were wrong.

Grading Not Practical

Witness explained that he considered that it was impossible to control the sale of meat in Canada by grades. He pointed out that less than half the meat sold in Canada went through packing houses. Nor was it possible to fix the price for this same reason.

Mr. McLean refused to commit himself on any scheme to remove the lowest grades of cattle from the domestic market.

Mr. McLean stated that he had just come back from England, and said that the great thing required to improve our British hog industry was a better hog. We are selling our products from five to six shillings less than the Denmark products, he said. When the Ottawa Treaty expires in two years, there will be a revision, and if our hogs are not as good as the Danish hogs, he was afraid our industry may be thrown into a very serious situation.

Burns & Co. Reorganization

Arthur F. White of Dominion Securities Corp. explained details of the P. Burns Co. capital structure and reorganization carried out by his concern. He stated that appraisal of assets used in financing the company after reorganization was made by the Canadian Appraisal Company. Assets were $4,860,000 greater than the amount carried on Burns' books. Dominion Securities purchased the assets at the appraised value of $12,800,000 for $9,671,000.

Against the appraised assets of the P. Burns and Co., a depreciation reserve of $1,700,000 was set up, which was within about $130,000 of the amount suggested by the Canadian Appraisal Company.

Assets Said Too High

Strong objection was taken to the valuation of assets of the company at the replacement value, new, which was over $10,800,000 as compared with $4,860,000 at which those assets were carried on the books of the old company. Mr. White stated that the earning capacity was the chief factor in determining the financial set-up.

It was pointed out that on the basis of average earnings for the four years prior to the reorganization, and after paying interest on the new bonds and dividends on the preference stocks, there would be $163,000 left for depreciation and reserve charges. This figure compared with $344,000 charged by the old company in 1927, $286,000 in 1926 and $286,000 in 1925.

The increased amount to be paid by the company on its bonds and preference shares following the refinancing was $125,464.

After reorganization, the company started with net liquid assets of $4,393,000 as against net liquid assets of $4,336,000 prior to the reorganization. Mr. White agreed that the company was in no better position to start anew but with heavier obligations and in a much weaker operating position.

Arthur J. Wilkinson, chairman of the council of the Canadian Pharmaceutical Association stated, on June 4, that R. P. Sparks had made a very intensive study of the problem of price maintenance in the drug trade and would present a brief on behalf of the trade.

Drug Price Maintenance

R. P. Sparks stated that price maintenance was a British experience. He introduced evidence designed to show that:

(1) Consumers as a whole are not benefitted by price cutting.
(2) That the independent druggist is the more efficient distributor than the chain store or departmental store, and is being unfairly discriminated against under the present methods of distribution.
(3) That price maintenance or a fixed resale price is beneficial to manufacturers, wholesalers, retailers and consumers.
(4) That the Combines Investigation Act was used in the case of the drug trade to encourage monopoly in distribution, not to prevent it.

Suggests Control Board:

Mr. Sparks concluded his brief as follows:

"We would respectfully suggest that the machinery set up to administer the Combine Investigation Act is entirely inadequate.

"We would suggest the setting up of a board along the general lines of the Board of Railway Commissioners, composed of men with business experience or having a knowledge of economics, whose judgment would command the respect of the business community, and that adequate machinery for investigation should be organized by such a board."

Department Store Probe

A. E. Nash, of Clarkson, Gordon, Dilworth, Guilfoyle and Nash, chartered accountants, Toronto, gave evidence, on June 5, regarding an investigation into Woodward Stores, Limited, Vancouver, David Spencer, Limited, Vancouver and the Army and Navy Stores in Edmonton, Regina and Vancouver.

Woodward was shown to have had a capitalization of $1,641,000 at January 31, 1924, consisting of capital of $1,000,000 and a surplus of $194,000. In the ten year period to January 31, 1934, assets had grown to $6,699,000 and the equity of shareholders to $5,529,000, consisting of $5,000,000 of share capital and $529,000 of surplus.

In 1930 the company was reorganized and the accumulated surplus at that time of $3,100,000 was capitalized under provisions of the Income Tax Act.

Total sales of $7,836,000 were made in year ended January 31, 1934, in which there was a gross profit of $2,045,000, or an average mark-up of all departments to 35.31 per cent. Elimination of the grocery and food departments would make the average mark-up 42 per cent.

Loss Leaders

Mr. Nash gave a large number of examples of mark-ups in different lines of goods handled by this department store. It was found that butter and bread were sold consistently below cost, or as loss leaders.

The capitalization of David Spencer at January 31, 1924, was $5,826,000, and at January 31, 1934, was $13,707,000. Accumulated surplus at 1931, when the company was reorganized under provisions of income tax act, was $1,500,000 and the assets of the company were added to the balance sheet at an appraised value to make the higher capitalization.

Losses Shown

Operations during the past two or three years had resulted in a loss, chiefly due to the large bank loan which, however, had been reduced from $2,000,000 in 1931 to $443,000 in 1934, and a consequent decline in inventory. Uncollected accounts, insurance, advertising and rents were heavy charges against gross profits.

Average mark-up of all goods handled by the concern was 40.4 per cent, while elimination of foodstuffs increased the mark-up to 42.1.

Bread had been consistently used as a loss leader throughout 1934, according to witness, but no other consistent selling below cost was noted.

Witness gave a detailed statement of mark-ups by departments and by individual items. Largest mark-ups were in the drugs, millinery and in the notions department.

Sells to Farmers

The Army and Navy Department Stores are run by three brothers, one in Regina, one in Edmonton and one in Moose Jaw, as a partnership and not as an incorporated company. The business was explained as carrying a low priced line of merchandise and designed for sale to farming and working classes.

In addition to the three retail stores, they operate under the name of Saskatchewan Wholesale Corporation, dealing direct to retailers from the stocks in their own warehouses.

Average mark-up over the past six years was shown to be 34.7 per cent.

F. M. Johnston, special investigator of the committee filed a number of advertisements of Army and Navy Stores, the statements in which he had traced to their source and had found to be incorrect and misleading.

An Eastern Provincial Bond To Yield 4.22%

Province of New Brunswick
4½% Bonds, due 15 April, 1961
Payable in New York or Canada

New Brunswick, the largest of the Maritime Provinces, has had a satisfactory record of financial administration. Its obligations are secured by the resources of a Province whose economic activities are sound and well diversified.

The security, New York payment feature and yield of 4.22% make this an attractive investment.

Price: 104.50 and interest, yielding 4.22%

It is convenient to order by mail.

Wood, Gundy & Company Limited
36 King St. West, Toronto—Tel. Elgin 4321
Toronto Montreal Winnipeg
Vancouver New York London, Eng.

Tested ON THE TRACK FOR SAFETY ON THE ROAD

SAFE at any speed . . . that's your assurance with Firestone High Speed Tires. For 15 consecutive years Firestones have been on the winning cars at the Indianapolis Speedway . . . the world's greatest tire proving ground.

It takes the extra quality and extra construction features in Firestone Tires to make these records. Race drivers will not risk their lives and victory on any other tires. They *know* that only in Firestone can they get all those extra features that mean extra strength, extra stamina and extra safety.

You, too, need the extra protection of Firestone Tires . . . as well as the 25 to 40% extra tire life *at no extra cost* and the guarantee for one year against blowouts, cuts, bruises and all other road hazards except punctures. Replace worn tires—see the nearest Firestone Dealer today.

Radio's Newest Feature

Tune in the new Firestone Garden Concerts, featuring Gladys Swarthout, Contralto, of the Metropolitan Opera Company, the Firestone Singing Ensemble and the Firestone String Orchestra. Every Monday evening, N.B.C. Network.

All These Extra Values AT NO EXTRA COST

GUM-DIPPED CORDS Have 59% Longer FLEXING LIFE

Two Extra Cord Plies Under the Tread Give 26% Extra Safety

SAFETY TREAD has 25% More Non-Skid Wear

Firestone *High Speed* **TIRES**

THE *Lowest Priced* AIRFLOW CAR

Already ordinary cars look out of date. That's why it's wise to choose the Airflow De Soto . . . the car that is setting the style. Modern in beauty . . . modern in its extra roominess . . . modern in its slip-stream stern that lessens wind-drag . . . modern in its safety . . . in its thoughtful appointments. It's the car of the future . . . smart people are enjoying it TODAY.

CANADA NORTHERN POWER CORPORATION

5% Bonds, due 1953

Principal and interest payable in Canada, London, and New York.

EARNINGS of the Company, which are at the rate of well over 2½ times bond interest requirements, are consistently increasing as the major gold mines served by the Company augment their milling capacities, and new mines are connected to the Company's system.

PRICE: *At the market to yield about 5.13%.*

NESBITT, THOMSON and Company Limited
355 St. James Street West, Montreal
Branches in all the principal cities of Canada

News of Investment Markets

QUIET SUMMER TRADING MARKS BOND MARKET

London Loan for Montreal Opening Wedge for Municipalities

Bond markets ran into summer doldrums in the week ended June 12.

Gilt-edged bonds suffered a slight set-back. Western provincial issues showed only fractional changes. So did most corporation bonds.

Feature of the week's financing was announcement that the city of Montreal has arranged to float a one-year sterling loan at 3½ per cent in London. This is the first borrowing in London by a Canadian municipality since the new issue restrictions were imposed by the British Treasury in 1932. The loan is for refunding purposes. While the rate is low, it is not considered particularly good because of the short term of the loan. The little province of Prince Edward Island was recently able to borrow for two years in Canada on a better basis.

Significance of Loan

The loan is significant to Canadian municipal borrowers, however, in that it is an opening wedge to refunding, and perhaps to new borrowing, in London, where money remains remarkably cheap.

The trend of gilt-edged issues in the week is shown below:

Average Price and Yield for Seven High Grade Canadian Bonds

Date	Yield %	Price $	Date	Yield %	Price $
June 12	3.889	109.57	June 6	3.884	109.64
June 11	3.873	109.79	June 5	3.866	109.93
June 9	3.870	109.82	May 29	3.823	110.36
June 8	3.879	109.75	May 22	3.871	109.74
June 7	3.889	109.57	May 15	3.921	109.23

City of St. Hyacinthe, Que., borrowed $310,000 by sale of 20-year 4½ per cent serial debentures at 100.53. This is significant of the maintenance of gains in the gilt-edged market. Despite the prevailing dullness the bond market as a whole remains near the best levels of the year.

REFUSE TO PASS PLAN TO RELIEVE WINNIPEG ELEC.

Legislature Asks Utilities Commission to Devise New Scheme

From Our Own Correspondent

WINNIPEG. — Brief adjourned session of the Manitoba Legislature, which met on June 5, refused to pass the bill for regulating the street railway transportation of Winnipeg and suburbs, which embodied the regulatory scheme of relief for the company prepared by the Public Utilities Commission of Manitoba. The plan was supported by the company and was opposed by the City Council of Winnipeg.

Rural members of the legislature could not be convinced that it was their duty to intervene in the transportation affairs of the city against the opposition of the city itself.

Refer to Commission

The legislature, however, did refer the whole question back to the Public Utilities Commission, with instructions to prepare a new recommendation, dealing with all the properties of the company, including power development and distribution and the commission is to have the assistance of transportation and power experts. In the meantime, the statutory protection of the company from its bondholders was continued by embodying in the legislative instructions provision that street railway transportation in the meantime is to be kept in operation.

Premier Bracken, in the course of discussion, stated that he would never agree to having the development of power on the Winnipeg River divided between the City of Winnipeg and the province, as that would simply mean establishing a field for disputes between the city and the province, instead of between the city and the company.

Possible Alternatives

The Free Press of Winnipeg has come out in favor of the idea that the whole power development on the Winnipeg River, including both the city's and the company's plants might be put under operation of a single public service company. This is along the line of the suggestion already made by The Financial Post.

Some members of the city council appear to feel that if the legislature had not protected the company against its bondholders it might be possible to make a deal with the latter. They appear to feel reasonably safe now from having any operating scheme put into effect by legislation to which the city does not officially assent.

The latest reference to the Public Utilities Commission is expected to make abortive the negotiations which are nominally in progress between the city and the company on the question of purchase of the company's whole properties, and matters are expected to continue much as at present until the Commission makes its next report to the legislature.

Bond Redemptions

Bond Issues:	Rate	Due	Redeem.	Price
St. John D. Dock	5½%	Serial	July 5	105
Rowntree Co. Ser. A	6%	10-yr.	Aug. 1	...
Can. Nor. Coal & Ore Dock‡	5%	20-yr.	July 1	105
Ont. Steel	*6%	1943	June 30	...
Nat'l L. & Pr.	†6%	1949	June 19	...
Can. For. Invest.	7%	1949	Aug. 1	105
Walmsley, Chas.	6%	1943	Aug. 1	103

‡ $49,000.
* $35,892 purchase of bonds for sink. fund.
† $20,950 purchase of bonds for sink. fund.

Consumers' Gas Co. Sales Rise Steadily

Consumers' Gas Co. announces that for the fifth consecutive month there has been an increase in gas sales over the corresponding month in 1933, the gain in May being approximately five per cent.

The company also announces a resumption of its extension programme which was halted at the end of 1931. Main pipe and service lines will be extended into newer parts of Toronto and suburbs where most of the new building is going on.

Page-Hersey Business Better Than Last Year

Business of Page-Hersey Tubes in the last six months has been substantially better than for the same period a year ago, The Financial Post is informed. Sales have been higher in all lines, both for domestic and export account.

The increased demand follows greater activity in construction industries, and while this improvement has not been large, it is the first consistent upward trend reported in the last three years.

Directors have declared the regular 1¾ per cent dividend on the preferred stock for the quarter and 75 cents a share on the common, both payable July 2 to shareholders of record June 20.

PERKINS COLLINS MAKES OFFERING

Asks Public to Finance Creation of Carbonated Beverage Plant

From Our Own Correspondent

MONTREAL.—Perkins John Collins, Ltd., of Montreal, is offering 20,000 no par value shares directly to the public at $5 a share to finance the construction of a fully equipped bottling plant to replace present manufacturing facilities and to provide working capital. The plans are to sell throughout Canada in bottle form, as well as in the form of concentrates under franchise to bottling companies.

The company was formed in January, 1934, under Federal laws to acquire "the name formula, trademarks and goodwill of the carbonated beverage 'John Collins' together with exclusive ownership of all manufacturing rights."

The prospectus states that the beverage is produced from pure fruit juices under a formula developed nearly 40 years ago by the late Frank B. Perkins, of Waterloo, Que., and has been marketed throughout the eastern townships and elsewhere by the Crystal Springs Bottling Works. Sales so far in Montreal are stated to be double those for the same period of 1933.

On successful completion of the sale of 20,000 shares the company will have outstanding 33,100 shares out of 50,000 shares authorized, as 13,100 shares had already been issued. There are no bonds or preferred stock.

Officers and directors of the company are: Alfred W. Peters, president; Alden M. Perkins, vice-president; Cyril Stackard, secretary-treasurer; T. Gordon Crotty; Ernest O. Middleton; Percival A. McDonell and Harry B. Wood. Management is under the direct supervision of A. M. Perkins who has been active in the beverage business for the past 15 years. A. E. McDonald, former manager of Orange Crush Bottling Co., Ltd., is sales manager and David Allan, formerly of Allan's, Ltd., is in charge of plant operation.

Montreal Power Output Continues Upward Trend

From Our Own Correspondent

MONTREAL. — John S. Norris, president Montreal Light, Heat & Power Cons., reports gas production for May to have been 514,469,000 cubic feet compared with 497,321,000 cubic feet in May, 1933, a 3.44 per cent increase. Electricity output in May of 1934 and 1933 respectively was 78,883,990 kilowatt hours and 68,857,260, a gain of 14.56 per cent.

The improved sales compare well also with the months in which improvement has been most noted since October. Most of the gain was in industrial demand.

Nova Scotia Light Adds Two to String

From Our Own Correspondent

MONTREAL.—Nova Scotia Light & Power Co. has applied to the Nova Scotia Public Utilities Board for approval of an issue of securities sufficient to provide for buying the Dartmouth Gas, Electric Light, Heating & Power Co. and the Sackville River Electric Co.

This gives two more to the Nova Scotia Light & Power Company's list of subsidiaries. It already served 38 per cent of the customers for electricity in the province.

FOUNDATION CO. EARNINGS HIGHER, BANK LOANS PAID

Cash and Bonds Increased — Earned $2.56 on Common

From Our Own Correspondent

MONTREAL. — With increased activity in building, engineering and marine branches of Foundation Co. of Canada, net profit was $216,237 for the fiscal year ended April 30, 1934, as compared with $66,287 in the preceding year, after deduction in both years of the usual reserves and taxes. R. E. Chadwick, president, states that a substantial portion of this profit was of a non-recurring nature due to adjustments on outstanding claims resulting from certain of the company's contracts.

Income and Surplus Account Years Ended April 30

	1934 $	1933 $
Net earnings	404,430	224,706
Less: Depreciation	147,468	145,920
Prov. for inc. tax	40,725	12,500
Net profit	216,237	66,286
Less: Common divds.	21,150	......
Surplus for year	195,087	66,286
Add: Prev. surplus	704,020	637,734
Carried forward	899,107	704,020

Outlook Obscure

The net profits were equivalent to $2.56 a share on 84,600 no par value common shares outstanding. The volume of work was considered satisfactory and most of it was of highly specialized nature. Keen competition and low prices still existed in the face of a possible rising market. The immediate outlook for profitable business was rather obscure though statistics indicate a definite revival of activity in general building construction. Unless Government programmes are inaugurated, the prospects for larger engineering contracts were poor.

The company is virtually 100 per cent owned in Canada, only 125 shares being owned in Canada and the United States.

Working Capital Years Ended April 30

	1934 $	1933 $
Current assets	962,379	957,047
Current liabilities	172,940	209,309
Working capital	789,439	737,738
Ratio	5.56—1	4.52—1

Capital Assets Increased

Though total current assets showed little change, individual items had marked variations. Cash went up from $136,323 to $273,056 and investments in Dominion and Public Utility bonds at cost went up from $172,125 to $296,582. In actual market value the bonds increased from $155,800 to $306,000. Accounts receivable dropped from $554,564 to $354,193 and investment in uncompleted contracts from $51,176 to $9,270.

The large drop in current liabilities resulted from payment of bank loans of $133,000 shown a year earlier. Other items were higher, accounts payable rising from $63,655 to $132,940 and reserve for income taxes from $12,654 to $40,000.

Capital assets had an increase of $77,676 during the year to $1,899,388, accounted for principally by an additional storage building and additional machine shop equipment at the Dorval plant, and additional equipment installed in the derrick boat "Foundation Scarboro" to adapt the vessel to the sinking of pneumatic caissons.

Reserve for depreciation increased to $883,465 from $747,641, but reserve against contracts dropped from $388,954 to $184,937 and reserve for fire and marine insurance was slightly lower at $30,015.

Montreal Refunds Through Barclays

From Our Own Correspondent

MONTREAL.—Montreal obligations maturing on June 15 are being retired as a result of a loan for one year negotiated by Mayor Houde through Barclays Bank at 3¾ per cent. This is a refunding operation and clears up for the time being all the city's anxieties as to maturing loans.

Montreal's troubles may be further alleviated as the result of an offer from the Dominion Government to advance $3,000,000 with respect to the estimated Dominion's share of Montreal's expenditures already made for direct relief under 1933 agreement. Premier Taschereau has not yet committed himself as to whether the Quebec government will also advance $3,000,000 at once. Montreal has already spent the money, but the delay in getting money from Ottawa and Quebec is because audits are not yet available.

Montreal Exchange Reduces Listing Fees

From Our Own Correspondent

MONTREAL.—Montreal Stock Exchange on June 12 announced a reduction of listing fees in order to facilitate the listing of securities and to encourage a number of companies to give the shareholders the advantages that go with listing of securities.

The minimum fee is $500 for industrial corporations and $100 for mining companies. In the case of a listing only of additional shares, other provisions will be made. Previously mining companies had been grouped along with industrials, but from now on separate fee provisions govern.

INTER. POWER GROSS LOWER NET IS HIGHER

Reduced Floating and Funded Indebtedness During 1933

From Our Own Correspondent

MONTREAL. — Gross earnings of International Power Co. in 1933 were $4,377,583 as compared with $4,418,039 in 1932. Expenses, however, were reduced by $293,228 so that net earnings totalled $2,250,202 as against $1,997,430 in 1932. Net income available to International Power was $1,078,999 against $1,012,406 in 1932.

	1933 $	1932 $
Gross earn. cont. cos.	4,377,583	4,418,039
Op. exp., taxes & exp.	2,127,381	2,420,609
Net earn. cont. cos.	2,250,202	1,997,430
*Int., etc., cont. cos.	499,870	509,964
†Divds. cont. cos.	100,031	100,452
Deprec. and renewals	549,087	455,809
Other reserves	......	37,000
Min. int. in surp.	22,215	3,104
Net avail. to I. P. Co.	1,078,999	891,101
Exp. & int. paid by I. P. Co. (net)	215,183	238,238
Net avail. for I. P. deb. int.	863,816	652,863
Deb. int., inc. exch.	353,142	359,097
Surp. for year	510,674	293,766
Prev. surplus	994,165	850,399
Total surplus	1,504,839	1,144,165
Disc. on securities	50,000	50,000
Res. for exchange	50,000	100,000
Surp. carried forward	1,404,839	994,165

*Interest on funded debt, etc., of controlled companies in hands of public, and exchange thereon.

†Dividends on preferred and common stocks of controlled companies in hands of public.

Working Capital

	1933 $	1932 $
Current assets	2,577,028	2,646,047
Current liabs.	5,035,444	5,621,350
Working capital	*2,458,416	*2,975,303

*Excess of current liabilities over current assets.

The company also publishes a general balance sheet and profit and loss account which shows dividends and interest received from controlled companies and other income at $973,773, as compared with $883,271 in 1932. After deducting expenses, interest on debentures and exchange, there is left $281,132 available for dividends as compared with $164,631 the previous year. This is equivalent to $3.51 a share on the 7 per cent 1st preferred stock as compared with $2.06 for 1932.

In his report to shareholders, I. W. Killam, president, says in part: "As at Dec. 31 last dividends on the first preferred stock of your company were in arrears to the extent of $15.75 per share. Your directors are not unmindful of the inconvenience caused to many holders of the stock by the non-payment of these dividends. Before these payments can be resumed, it is necessary that the outstanding floating debt be funded by the sale of permanent securities.

Debt Reduced $900,000

"During the year the issue of one-year notes due June 1, 1934, was reduced by $145,000 and a further reduction of $55,000 has since been made, leaving balance outstanding of $600,000 which has been renewed for one year to mature June 1, 1935.

"Further reductions amounting to $585,905 were made in the current floating indebtedness of your company and controlled companies during the year under review, in addition to which the funded debt of the controlled companies was reduced by $179,800 through operation of the respective sinking funds. Altogether the reduction during the year in the consolidated funded and floating debt amounted to approximately $900,000. Some small improvement has been shown in the consolidated operating earnings of controlled companies in the first four months of 1934, as compared with those for the corresponding period last year, and your directors anticipate that during the current year the floating indebtedness will be further reduced by at least the same amount as in the past year."

Exchange Loss Lower

Though currencies of some of countries where subsidiaries operate showed further depreciation, an offsetting factor was the more favorable exchange rate for sale of United States funds in Canada. There was therefore only an exchange loss of $166,263 as against $223,622 in 1932. A further sum of $50,000 was set aside for exchange losses in transferring net current assets in addition to the $200,000 set aside to the end of 1932.

Loans and Payables Lower

Cash and accounts receivable show slight increases in consolidated balance sheet to $309,544 cash and $1,868,185 accounts receivable but materials and supplies are down from $707,380 to $649,298. Cash shown in the general balance sheet is only $38,488 as compared with $68,444 in the preceding year.

The reduction in current liabilities is the net result of the following changes: bank loans down from $4,199,951 to $3,944,148; accounts payable down from $535,762 to $353,883; bills payable down from $217,161 to $154,143. The only other item showing marked change was interest accrued down from $257,280 to $168,819.

The general balance sheet, it is interesting to note, shows bank loans down from $3,500,000 to $2,796,000.

Contingent Debts of $1,148,148

The consolidated balance sheet shows investment in and advances to controlled companies at $2,806,584, which is slightly lower, while the general balance sheet shows the advances to controlled companies dropping from $9,323,130 to $8,590,603 and the investments in stocks and bonds of controlled companies at cost dropping from $12,223,546 to $12,123,900.

Plants and properties at par of exchange are shown at $31,663,779, less by $440,000. Reserve for renewals and depreciation are shown on a basis thought sufficient by the directors at $3,204,216, more than $200,000 down in the year.

Significant Investors' Index Numbers

1926 — 100

	Iron and steel	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied products	Beverages	Total industrials	Total utilities	Total co's.
No. of Securities:	17	6	4	4	10	18	8	87	20	113
1929-33:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	241.9	311.0	163.6	285.4
Low	36.8	1.4	34.9	78.3	24.0	66.5	27.3	44.0	30.5	38.6
Monthly Figures, 1934:										
January	98.1	11.4	74.9	147.0	66.6	122.6	163.6	118.6	53.5	83.8
February	114.6	13.6	77.1	153.7	73.3	128.2	148.5	123.8	58.0	88.7
March	113.6	13.2	77.1	152.2	76.3	129.4	141.8	128.5	58.0	90.3
April	114.9	13.2	75.2	159.4	76.8	134.3	138.0	133.0	58.1	93.4
May	106.9	13.8	74.3	159.0	79.1	129.9	113.8	128.0	56.7	91.1
Weekly Figures, 1934:										
June 7	102.6	12.5	74.4	157.9	77.3	134.8	131.4	125.9	54.7	93.1

*High and low of years from 1929 to 1933 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics. See also Stock Market Indicator on page one.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
June 12 close	106.27	125.58	97.99
June 11 close	105.26	126.41	98.31
Week ago	102.81	123.45	96.72
Month ago	104.64	117.95	99.12

Bond Tenders

12 noon, June 25, County of Dufferin—$34,000, 5 per cent debentures, maturing 1935-1954. James Henderson, treas. Box 210, Orangeville.

Bond Sales

Montreal

City of Montreal has sold £1,246,000, one-year 3½ per cent notes through Drury & Co. to Dunn, Fisher & Co. of London. The bills are payable in sterling on June 15, 1935, and the financing is to take care of a loan maturing this year.

St. Hyacinthe

City of St. Hyacinthe, Que., has sold $310,000 of 4½ per cent, 20-year serial debentures to P. Gonthier & Cie. and Harris MacKeen & Co. at 100.53, a cost basis to the city of about 4.44 per cent. Bids were invited for 4½'s or 5's, and were as follows:

	Bids 4½'s	5's
P. Gonthier & Co., Harris, MacKeen & Co.	100.53	......
Banque Can. Nat., R. T. Leclerc, E. Savard, W. C. Pitfield & Co.	99.27	......
Gairdner & Co.	98.421	102.208
Hanson Bros.	98.27	102.19
A. E. Ames & Co., Dominion Securities Corp.	98.08	100.59
G. Anglo-Francais, L. G. Beaubien & Cie, J. C. Boulet	97.52	......
Société Fonciere	97.12	......

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Cost
Montreal	June	Dunn, Fisher & Co., London, Eng.	3½%	1-yr.	£1,246,000	.....	.....
Point Edward, Village of, Ont.	June	Locally	.....	5-yrs.	$4,000	100	.....
Giffard, Que.	June 5	Lucien Cote Inc., and J. E. LaFlamme	5%	10-yrs.	55,000	98.55	5.19%
St. Hyacinthe, Que.	June	P. Gunthier & Co., Harris, MacKeen & Co.	4½%	20-yr. ser.	310,000	100.53	4.44%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date	Offered by	Rate	Class	Amount	Price	Yield
Murwood Gold Mines	June	H. R. Bain & Co.	.....	Treas.	500,000 shs	30c	....
Leader Gold Mines	June	MacLaren, Fletcher & Co.	.....	Treas.	....	$10	....
Magnet Lake Gold Mines	June	Globe Investments, and Pioneer Investments of Canada	.....	.....	200,000 shs	25c	....

Part of Montreal Harbour, with over 10 dock miles. Office buildings tower over the business centre. The manufacturing district starts at the left.

The HEART of the MONTREAL Market District

with its 1,996,255 People - 72.8% FRENCH

Montreal has the largest FRENCH speaking population in the world, except PARIS. What London is to the Empire, Montreal is to Canada.

It is the Metropolis and leads the entire Dominion in **Finance, Shipping, Railroads, Manufactures and Steel Fabrication.** It is the Gateway to Canada... second only to New York as the leading seaport of America, though the harbour is open 7 months only in the year and is located 1000 miles from the open sea. Montreal is not particularly identified with any ONE type of industry, for it is the aggressive leader in so many lines... a city with a population of

1,018,124 in the Metropolitan Area... 60% FRENCH

BANKING

All of the twelve banks in Canada have their head offices or Eastern divisional headquarters in Montreal. Of the total number of 3,625 branch banks in Canada, 243 are in Greater Montreal, and 582 in the Montreal Market District. Montreal is the financial centre of Canada.

INSURANCE

Montreal is one of the great insurance centres of the world. Major companies of the Dominion have their executive headquarters here, and, in addition, most of the big insurance companies of Great Britain, France and the United States have their principal Canadian offices in Montreal.

SHIPPING

Montreal is one of the greatest grain exporting ports, not only in Canada, but in the world—handling approximately 90 million bushels per annum. In its peak year, 1928, the total was 211,000,000 bushels.

The port handles over 75% of all overseas Exports and Imports. In one year, commodities other than grain totalled 7,757,203 tons.

The Canadian Pacific Steamships, Canadian National Line and Canada Steamships are all directed from this point as well as the huge volume of other transatlantic traffic and sailings to all ports of the British Empire.

MANUFACTURES

Montreal is the foremost manufacturing city in Canada. The Metropolitan area annually produces $492,290,720. The textile industry is the largest labour employing group in industry and within the Montreal metropolitan area and Montreal Market District is found over 75% of the Dominion production. Greater Montreal leads in the production of

Tobacco	76% of Dominion Volume
Clothing for Women	53% of Dominion Volume
Clothing for Men	47% of Dominion Volume
Boots and Shoes, Leather	35% of Dominion Volume
Breweries	36% of Dominion Volume
Sugar Refining, over	40% of Dominion Volume
Cement	50% of Dominion Volume

Also leads in the manufacture of electrical apparatus, biscuits, confectionery, men's furnishings, paints and varnishes, and one of its flour mills has a capacity of 6000 barrels a day, the largest in the British Empire.

Outstandingly first also is steel fabrication and bridge building.

The executive offices of the great pulp and paper industry and of the vast hydro-electric developments are in Montreal.

RAILROADS

The Canadian Pacific and the Canadian National Railroads have their headquarters in Montreal, the operating centre for practically every mile of railroad in the Dominion.

Not only are the executive offices for both major railroads in the city, but the C. P. R. has its Angus Shops here and the Canadian National its Point St. Charles shops here, each with payrolls sufficient to support the average town.

The Canada Car and Foundry plant and that of the Montreal Locomotive Company would support two more such towns.

This MONTREAL Market - 60% FRENCH

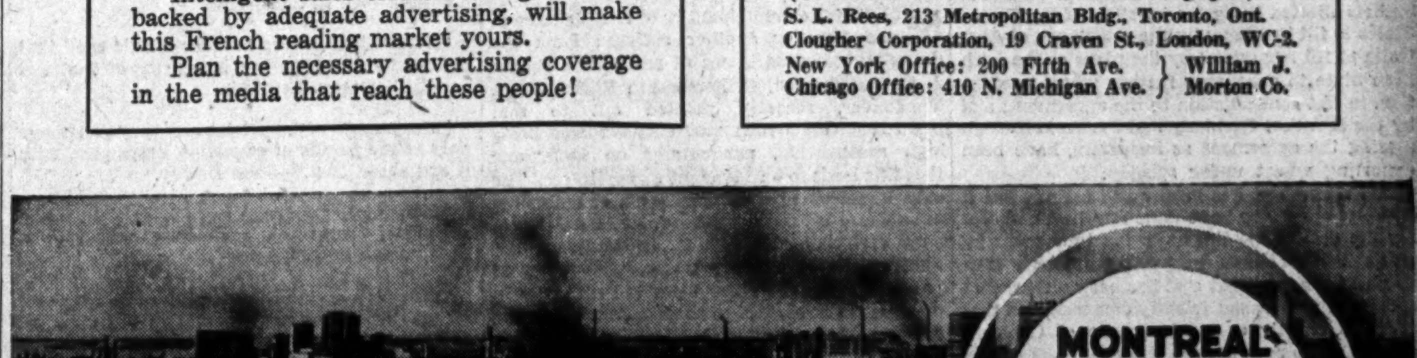
Here is activity that few outside the immediate district begin to realize. Imagine, then, this potential market of over a million consumers plus almost another million in the Montreal Market District that can be covered only by appealing to them in their own language and in the case of 72.8% of these people this means FRENCH, the language they talk, think and read.

Intelligent sales effort and organization, backed by adequate advertising, will make this French reading market yours.

Plan the necessary advertising coverage in the media that reach these people!

The facts presented here have been gathered and compiled from Government and other statistics by the Montreal La Presse, in the interest of manufacturers and others who desire to develop trade possibilities in this French speaking and READING market.

For information on marketing conditions in the Montreal Market District, address:— Business Manager, La Presse, Montreal (Canada's French National Newspaper) or S. L. Rees, 213 Metropolitan Bldg., Toronto, Ont. Clougher Corporation, 19 Craven St., London, WC-2. New York Office: 200 Fifth Ave. } William J. Chicago Office: 410 N. Michigan Ave. } Morton Co.



A small part of the Montreal Industrial Area, showing part of the Harbour, Grain Elevators and a few of the manufacturing plants.

YOU MAY BE STRONG ENOUGH IN ONE LANGUAGE, HOW ABOUT THE OTHER?

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Editor—FLOYD S. CHALMERS
Business Manager—D. M. GOWDY

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TORONTO, JUNE 16, 1934

WAR DEBTS AGAIN DISTURB ECONOMIC PEACE

THERE is ltitle doubt that Great Britain would have long since defaulted on its war debt payments to the United States if it were not for the fact that British investors have $20,000,000,000 invested abroad. London's financial district has provided the chief opposition to default. It was not desirable that Britain should set a bad example. But necessity knows no law, and when the Johnson bill gave the president no alternative but to say "all or nothing" to Britain and other European creditors, Britain decided that it had to be nothing.

It is easy to say that war debts are now dead. They probably will never be paid in full and probably not in any substantial degree at all. But the war debts issue as an issue is not dead. The Hoover moratorium and the British device of token payments gave the world a brief respite from war debts argument. But the dispute has now been revived by the British decision and congressional stubborness. The dispute will go on for years. It will not be a pleasant one.

PAYING DECENT WAGES

IN CANADA there are very few manufacturers who have any desire to exploit their workingmen, either by long hours or by excessively low wages. Most Canadian industries have grown up from small plants in which there has always been a close bond of intimacy between owner and worker. As the industries have grown, the sense of responsibility of the employers has grown as well.

The other day in Montreal, when a committee report presented to the annual meeting of the Canadian Manufacturers' Association reiterated the association's long-standing policy of opposing general minimum wages for men there was no little protest from members present. There were some manufacturers present who believed in minimum wages and maximum hours for male as well as female workers. All were unanimous that the worker was entitled to a fair wage and decent working conditions and there were numerous expressions of abhorrence of the wage conditions that have recently been revealed in a few Canadian plants.

But there was considerable doubt among the manufacturers as to the immediate practicability of minimum wages for men. The difficulty of getting the provinces together to fix uniform standards; the equally serious difficulty of minimum wages coming to be regarded as maximum scales were emphasized.

Finally, the C. M. A. went on record as opposing general minimum wage laws until investigation had determined what might be the proper limits of such legislation.

This means that the manufacturers will back any feasible scheme but they want to know it is workable.

In the meantime, 90 per cent or more of Canadian industries will continue to pay wages as high as conditions will permit and they will do so without regard for legislation or the prospect of it.

NOW WE CAN FORGET THAT WHEAT PACT

IT MUST be regarded as a fortunate circumstance that the International Wheat Committee, after its meeting at Rome, failed to work out an acceptable plan for increasing international wheat prices by regulating price spreads between wheat from different countries. Had such a plan been adopted the rise in wheat prices which has since taken place would doubtless have been attributed to its work, and there would have been grave danger of getting such control fastened more or less permanently upon international wheat trade. As it is, the London agreement can be left to die naturally at the expiry of its allotted term on August 1, 1935. The complete futility of such schemes to control international trade has been demonstrated during the first year of the agreement by the refusal of Argentina to abide by the quota of 110,000,000 bushels allotted it; by the inability of the United States to fill its quota; by the reluctance of Australia to fill her quota; by the plans of the Irish Free State to encourage further wheat production, in flat contradiction to the agreement; and by the fact that Germany and France, although signing the agreement as importers, have been exporting wheat under subsidy.

The agreement has been quite useless, but it does not appear to have done any harm, except for the cost of meetings and the time spent by western legislatures in putting through bills to give it effect. That cost has been well repaid if it has now been sufficiently demonstrated that there is exactly as much chance of Canada's being able to regulate the wheat exports of any other country by agreement as there is of the United States collecting its European war debts in full, or the holder of a gold bond getting the gold that his bond appeared to call for.

From now on we can get back to the business of selling Canadian wheat whenever opportunities arise for such sale. Fortunately the agreement puts no impediment in Canada's way. Although this country accepted a quota for 1934-35 which has been worked out to mean about 263,000,000 bushels, it also provided that any additional requirements of world market, above quantities actually produced for export this year, should be shared by Canada and the United States. The United States will not be able to take up her share, so Canada may sell all the wheat she can without any country being able to accuse this country of disregard of international obligations. With that understood, the London agreement might as well be forgotten as promptly as possible, and expenditure of time and money on periodical international wheat meetings discontinued.

MUST BUY BEST BRAINS

UNDER the régime of Sir Henry Thornton, there were executives of the Canadian National Railways drawing salaries which they did not earn. The case of Gaston was one of the most notable.

But a high salary is not of itself evidence that an executive is overpaid. Sir Henry Thornton's salary attracted attention and criticism but he would have been worth a million dollars a year to Canada if he had been as successful in reducing the proportions of the railway problem as he was in increasing them.

Now it is revealed that there are only six C. N. R. officials drawing salaries of $15,000 or more. Has the railway perhaps gone to the other extreme? Salaries under $15,000 are not enough to attract the continent's best railway brains.

Too much discussion of executive salaries on the Canadian National Railways may have an injurious effect on the operating personnel of that line. Men who can help to run that railway profitably are worth a great deal. They are sufficiently scarce that it is economical in the long run to bid enough to get their services. And their salaries, when they are appointed, should not be made the subject of investigations and headlines that imply public criticism.

RESPONSIBILITY TO INVESTORS

A PECULIAR situation has arisen in regard to the recent annual statement of Maclaren Power & Paper Co., parent organization of Maclaren-Quebec Power Co. The company issued the statement to Dominion Securities Corporation, underwriters of the $12,000,000 of 5½ per cent bonds of Maclaren-Quebec Power Co. And apparently through the underwriters the statement was furnished to large institutional holders of the bonds.

Issue of this statement by the company, however, was made on the understanding that it should not be released for publication by Dominion Securities Corporation. But newspapers have obtained the report from other sources, and published the data furnished by the company.

In issuing its statement in this unusual manner, subject to restrictions as to its use, Maclaren Power & Paper Co. has discriminated between the large and small holders of its subsidiary bonds. It tried to obstruct the press from giving all investors an indiscriminate service. Nevertheless the news has been published.

The Maclaren organization is an old family corporation, and apparently has not realized that it has an obligation to all holders of its bonds, and potential future holders, to give them a record of stewardship. The underwriters have tried to get the company to supply more information, and have been successful in arranging to have the present statement sent to a select few.

Thus, progress has been made. But even this improvement cannot be considered satisfactory. An annual financial statement should be available to the press and to all bondholders, so that all would be placed on an equal footing in getting information to which they are entitled. In fact, the company would have nothing to lose, if, like other utilities, it published a brief statement quarterly or monthly.

C. N. R. ECONOMY MUST NOT BE FLEETING

A SAVING of one cent in each dollar means a saving of a million and a half dollars per year to the Canadian National Railways, Judge Fullerton, the chairman, told a parliamentary committee.

A saving of one per cent will mean even more as railway earnings in Canada begin to increase more rapidly, as inevitably they will. But the savings will be more difficult to effect when times are brisk. Then the pressure for an expansive policy by the government-owned railway may become great. The trustees may find it well-nigh irresistible. On the same day that Mr. Fullerton gave his evidence before the committee, one of the members of parliament threw in a complaint about the abandonment of certain railway lines. Constituents, he said, would camp on the doorsteps of the members of parliament and certain members might even suffer defeat because they were unable to have certain lines preserved.

This idea that the members of parliament are individually responsible for what the government railway does or does not do in their constituencies is a ridiculous one, but even after the establishment of an independent board of trustees it seems to be difficult to jettison. Perhaps it is inseparable from public ownership of the railways in any event. But it is an idea that Judge Fullerton and his associates should combat at every opportunity. It is their first job to run the railway as economically as possible in the interests of the people as a whole, and particularly in the interests of the taxpayers, and they should shun any political representations from whatever source.

It may be that it is not too optimistic to expect that they will do so. The trustees have been carefully selected and they are all good, honest men. Not one of them has anything to gain from playing the game of any political group. One is inclined to believe that Judge Fullerton speaks sincerely when he says that, with the return of normal conditions, the trustees will continue their present policy of seeking out every possible means to economy.

That is an important statement. The economies that may be effected now in the operation of the government railways are not half as significant as the economies that will be continued or effected in the years to come when money is more abundant and political pressure greater.

REAL ESTATE BOOMS

MOST of the municipalities of Canada have at one time or another suffered from the devastating consequences of real estate booms. J. C. MacPherson, of Pemberton Realty Corp., Vancouver, recently pointed out to that city's real estate men real estate booms bring high assessments, particularly on land, and that this leads to extravagant expenditures. The subsequent necessary adjustments of municipal finance are invariably painful. Mr. MacPherson cited Victoria and Vancouver as examples, their land assessments being lower today than 20 years ago. On the other hand the mill rate in these cities is higher, to some extent offsetting the decline in assessments.

Probably the most glaring Canadian example of the ills resulting from booming real estate is the Border Cities area of Ontario, where assessments are being drastically written down, costs deflated, and where bondholders in some instances cannot hope to collect the full amount of their claims.

Swollen assessment is a pitfall that all municipalities should strive to avoid. Rapidly increasing assessments are frequently a sign of danger to creditors. The depression is exercising a healthy influence in deflating assessed values, but there will be future real estate booms in Canada, against which municipalities and those interested in real estate should be on guard.

In many cases, the alternative to increasing assessments is an increasing mill rate on land and improvements. Despite its shortcomings, increasing taxation by raising rates is healthier than by raising assessments. The ratepayer is brought to realize what is happening; that he is paying for the new expenditures.

Rapidly increasing assessments are dangerous in that this method of increasing tax revenue is dependent largely on the value of land. Idle land does not produce revenue. High assessment and heavy taxation of such property are only feasible when the owner anticipates increased value. When this expectation fails, the assessment and the hope of collecting taxes fade away. For this reason assessment according to the capacity of a property to earn is by far the safest and most conservative method for municipalities to follow. Dependence chiefly on land values for tax revenue is basically fallacious. Real estate booms may come, but the municipality that refuses to be led into jumping its assessments, especially on non-revenue-producing land, and regulates its expenditures on improvements accordingly, will find its affairs the most satisfactory in the long run.

EDITORIAL NOTES

"Stock market has selective rise." That's another way of saying the average was lower.

* * *

Prime Minister Bennett's refusal to bring down his public works programme before the provincial elections is an act of political honesty worthy of the office he holds.

* * *

In any proper scheme of co-ordination of the two major railways, it is obvious that there will be more miles of Canadian National than of Canadian Pacific trackage scrapped. The C. N. R. is a combination of many railways and comprises branches that were built as contractors' rackets or as political gestures. The C. P. R. was built to fill a public demand and it has fewer surplus and unnecessary lines.

* * *

For the first nine months of the financial year ending March, the Australian Government revenue showed a surplus over expenditure of £1,986,000. As the main taxation returns are received during the current quarter, the credit balance will be very much larger by the end of June. The State governments, whose budgets have been loaded by the cost of unemployment relief during the depression, will have deficits, aggregating, probably, about the amount of the Federal surplus.

Post-Scripts

NO ONE seems to know just for how many years Robert C. Wilkins, a manufacturer of overalls, white linen coats and similar articles in Farnham, Quebec, has been moving the adjournment of the annual meeting of the Canadian Manufacturers' Association. But it has now become an unchangeable rite. Mr. Wilkins is a highly original and interesting personality as one might judge from the fact that his two brand names are "Rooster" and "I Crow All Over." He always sends the manufacturers away with huge grins spread across their faces, for he tells them irrelevant and sometimes irreverent stories. Most of them date back to the time when he travelled in dry goods through Cape Breton Island. And that was a long way back.

* * *

IN HENRY FORD'S early American village at Dearborn, Michigan, stands a Canadian house. When the great-grandfather of Thomas A. Edison, the famed inventor, led his family into Upper Canada in 1811 he settled in Vienna, Ontario. In a short time their log cabin was replaced by a substantial homestead, which was for many years the only frame structure in that region. In it, the father of the inventor grew to manhood. When his arrest, because of his participation in the rebellion of 1837, was sought, the homestead was ransacked by military forces. But by the time the soldiers reached the house, Samuel Edison had fled across the snow to the boundary and had escaped into the United States, where he made his home and in course of time became Thomas A. Edison's father.

Mr. Ford bought the home, transplanted it in Dearborn with some of the surrounding shrubbery, and is restoring it to its original form.

Sayings of the Week

"No government stays in power forever."—Hon. W. R. Motherwell, M.P.

* * *

"It is better to live as a lion for a day than for a hundred years as a sheep."—The Duce.

* * *

"Individualism has to be made safe for reasonable prudent men."—Walter Lippmann.

* * *

"Nationalism is a set of passions rationalized in terms of a theology."—Aldous Huxley.

* * *

"We have to choose between a competitive race in armaments or the reign of law."—Lord Davies.

* * *

"No system can be stronger or better than the character of the men who dominate it."—Hon. H. H. Stevens.

* * *

"It was in the Church and the inn that the English people learned courtesy and reverence."—Mr. Baldwin.

* * *

"The young man of today will tomorrow be the old man of whom he is so critical."—Havelock Ellis.

* * *

"It has been mostly in times of peril and need that great works of progress have come into being."—Albert Einstein.

* * *

"Poverty is one of the major curses of mankind and we must wage tireless war against it."—Harry Emerson Fosdick.

* * *

"Parliament is a thing corrupted; but it is not a corruption. It is a thing poisoned; but it is not a poison."—G. K. Chesterton.

* * *

"We are just getting over a realistic spell that proved to everyone the insecurity of material wealth."—Cosmo Hamilton.

* * *

"The parade of industrial recovery can move only as the parade of education keeps pace with it and ahead of it."—John Dewey.

* * *

"The simple farmer is sometimes right when scientists, economists and other people in a hurry are wrong."—Lord Cranworth.

* * *

"There is a crying need for educators who will reform the educational system in order to get better results for less money."—Owen D. Young.

* * *

"The British Empire, in the past six years, has been growing older and has learned a lot."—Sir William Clark, British High Commissioner in Canada.

* * *

"Throughout the world today there is a danger of a revolt against freedom, not for the love of manly discipline, but out of sheer failure of nerve."—John Buchan.

* * *

"I refuse to concur in any suggestion that because of imaginary enemies on the Atlantic or the Pacific we should start to build up a navy."—Senator Raoul Dandurand.

* * *

"Success is but another name for happiness. Happiness lies within the reach of every human being since it is but a creation of the human mind and soul."—E. W. Beatty, K.C., chairman and president, Canadian Pacific Railway Company.

New Books

"UNBALANCED BUDGETS," by Hugh Dalton and other writers. Published by Musson Book Company, Toronto, at $5.

Unbalanced budgets in practically every country in the world are one of the chief effects rather than one of the chief causes of the depression and we cannot restore prosperity simply by balancing budgets. We have to clear the underlying causes. This is the conclusion of a group of writers who have made a study of the financial crisis in 15 countries.

Under the general direction of Hugh Dalton, lecturer in economics of the University of London, these writers have made the study under the benefit of the travelling scholarships established by the late Sir Arthur Dyke Acland. Germany, Italy, France and nine other European countries are studied; Australia, New Zealand and the United States also.

For "Planned Economy"

The reports on the financial position of the individual countries are of the utmost value. The comments of Mr. Dalton indicate such a well-defined leaning toward the planned economy school of thought that one wonders if he has not used this independent study as a vehicle for the expression of his own economic philosophy.

Mr. Dalton does not consider that high taxation is an important cause of the trade depression nor that higher taxation would deepen the depression and postpone recovery. "In the catastrophic fall of prices, the level of taxation," he says, "has not been a significant factor. Forces far more powerful than variations in this level have raised the economic blizzard. And if at last it slackens its fury, taxation, whether high or low, will have played an insignificant part in its abatement."

Sanctity of Contracts

Mr. Dalton has not much faith in the so-called sanctity of contracts. He says "In ordinary circumstances the fulfillment of contracts is the normal and proper procedure of an organized society. But when circumstances are extraordinary, some of our standards must be modified." "Under the heavy pressure of falling prices and economic crisis many a Shylock must break, if he will not bend." Nor does he consider that the legal mind need revolt from such a proposition. "All property rights, including contractual rights, are the gifts of the law giver. What the law has given the law can take away in whole or in part."

Alternative Policies

There is an interesting discussion on the two possible policies for governments to pursue during a depression. First, that of balancing budgets by trimming expenditures and increasing taxes; and secondly, that of spending money to give stimulus to capital developments. Mr. Dalton's personal opinion is that those who have advocated the expansionist doctrine have the better case, but that their policy, in order to be fully effective, needs to be pushed a good deal farther than most of them seem willing to push it. "I believe that freedom from the plague of recurrent booms and slumps can be found only in a planned economy."

"THE STATE AND ECONOMIC LIFE," a report of the International Studies Conference in London. Published by the International Institute of Intellectual Co-operation, Paris, at 15 shillings.

Just before the World Economic Conference met in London last year there was held the International Studies Conference, organized by the International Institute of Intellectual Co-operation which, in turn, is associated with the League of Nations.

This conference took as its subject "The State and Economic Life." From all over the world leading economists and students came together to enquire into the manifestations and implications of State intervention in the realm of national and international economic activity.

While many subjects were taken up, particular attention was paid to such phases of international trade and finance as the most favored nation cause, the open door policy, Imperial preference, and the regulation of international capital movement; and to various phases of state intervention in private economic enterprises.

Papers were delivered by such authorities as Sir Arthur Salter and men of equal standing in other countries.

The proceedings have now been published in book form. The volume provides excellent background material for a study of the world's current economic social problems.

The volume is obtainable from the League of Nations Society in Canada, Ottawa.

In the Mail

Corporation Liabilities

Editor, The Financial Post,

In glancing over the balance sheets of certain corporations as issued to the public, I have noticed that where an issue of bonds or debentures has been made, a part of which issue is held by way of pledge for securities of a subsequent ranking, that the bonds so pledged are deducted from the total amount issued, and the net amount carried out to form a part of the total liabilities.

I am wondering if this is a quite correct method. One perusing such a balance sheet would get the impression that the net amount of the senior security is the true amount outstanding, whereas it seems to me actually it is the gross amount outstanding. It is, of course, quite likely that the terms of the pledge of the senior security for the protection of the issue of subsequent ranking, may give to the security so pledged a less desirable ranking in respect of such pledged securities, than the other holders.

I may be in error in my doubt, but, if you feel the point that I have raised has merit, perhaps my letter may be printed in your periodical, with a view to ascertaining other viewpoints.

Yours very truly,
—QUERY.

Montreal, June 1, 1934.

The Banks and Their Gold

Editor, The Financial Post:

The Banking Committee at Ottawa has evidently concluded that the Central Bank of Canada will need in its equipment the gold supply presently held by the chartered banks, and also that it will be necessary to compel them to part with it at par value, no consideration being given to the sacrifice by the banks involved therein.

To whom did the gold in question belong in 1931 and now? It belonged to the banks—partly, perhaps mostly, held by them in trust for depositors. It was and is the property of either bank shareholders, or bank depositors and represents either bank capital or deposit liabilities. In whose interest did the government in 1931 impose the gold embargo? Not in the interest of the banks any more than that of people generally. It was purely and simply in the national interest, that is to say, in the interest of the "people generally"—the people of the Dominion. This embargo was imposed in order to preserve a good backing of approximately the forty percentage proportion to Canadian currency. If the currency was thereby in a measure depreciated, such depreciation was little compared with what would have been such depreciation if the supply of Canadian gold had been so depleted as to destroy the backing of our currency.

Why should the banks be compelled to lose the difference between $20.67 and $34.67, or $14, per ounce by the proposed confiscation?

This proposed confiscation bears no semblance to any modern form of taxation; it is a plain steal, pure and simple. If the Government, in order to establish a Central Bank must have this gold, it should purchase it at market value. We have some honor to preserve as a nation.

—F. W. VARLEY.

Kincaid, Sask., June 6, 1934.

As Others See Us

Unconsidered Activities

Quebec Chronicle - Telegraph: Bodies such as Boards of Trade are essentially and largely dependent upon the co-operation of the newspapers and, as such, one would think it to be good business, if nothing more, to express appreciation for that co-operation, which is so willingly given under ordinary circumstances and often at the cost of some sacrifice, by treating the newspapers with business courtesy.

This would seem to be an elementary line of thought and yet sometimes it is strangely ignored. Thus the Canadian Chamber of Commerce which has always been well-treated by the newspapers, has not been content with relying on their support but has started a publication of its own, to compete with a particular section of the Press—the financial newspapers—for circulation and advertising.

The Financial Post says in part in its current issue:

"Probably the Chamber's officers did not foresee that in opening up one single channel of publicity for themselves they would make a hundred other channels indifferent to them. The Chamber needs all of Canada's business papers behind it not just one."

Other People's Views

Errors in Investment

Welland Tribune: J. H. Gundy, an investment banker of Toronto, who has been giving evidence before the banking and commerce committee of the House of Commons at Ottawa, has tried to console small private investors who lost their money in pulp and paper securities by informing them that the most expert, successful and shrewdest investors in the world were in the same boat.

Those who are familiar with business on the grand scale should have some responsibility in the matter of example. They possess facilities that enable them to keep in touch with general conditions, which are denied the average small investor. The latter is always susceptible to the example of the big fellow and is thereby often led into errors which he would avoid if he were entirely dependent on his own judgment.

Cultivation by Unemployed

The Gardeners' Chronicle. — Among the many measures of relief for unemployed men the cultivation of vegetables is most commendable. The form of relief given by the New Zealand government demands so many days per week on public works from each man and, in order to qualify for government relief, the men must keep a home, or allotment, garden, and thus demonstrate a genuine desire to assist themselves and their families.

Each centre has its own gardening committee which, at Invercargill, is guided by a member of the Rotary Council; the work of distributing the supplies, and supervision, being controlled by the City Parks and Reserves Department. It is interesting to note that at Invercargill this season 26 tons 3¾ cwts. of fertilizers, 15 tons 8½ cwt. of potatoes, and 21 tons 17 cwt. of lime, to the total value of £120 7s 5d, were distributed among 603 unemployed men. Potatoes, for seed, were charged at 2s 6d per cwt., fertilizers at 2s per cwt., and lime at 1s 6d per cwt. In addition, vegetable seeds were supplied, by arrangement with the local seedsmen, at fifty per cent off retail packet prices. Many of the allotments (which are provided free of cost) were beautifully kept and produced excellent crops this season; in most cases the men showed a great interest and enthusiasm in the work.

Before Christmas all the holdings, home gardens and allotments were inspected and judged by members of the committee, and the sum of £10 10s distributed in prize money. The Invercargill Gardening Committee, in addition to 184 allotments covering twenty-three acres, has five and a half acres set aside for potato growing, from which the seed potatoes are derived, the balance being sold to assist in the purchase of fertilizers and lime. Thanks to generous donations of fertilizers by city merchants, the scheme, at Invercargill, is now self-supporting.

"Stop Me If You Have Heard This One"

An elderly man of ultraconvivial habits, but withal learned and bookish, was hauled before the bar of justice in a country town.

"Ye're charged with bein' drunk and disorderly," snapped the magistrate. "Have ye anything to say why sentence should not be pronounced?"

"Man's inhumanity to man makes countless thousands mourn," began the prisoner, in a flight of oratory. "I am not so debased as Poe, so profligate as Byron, so ungrateful as Keats, so intemperate as Burns, so timid as Tennyson, so vulgar as Shakespeare, so—"

"That'll do. That'll do," interrupted the magistrate. "Ninety days. And, officer, take down that list of names he mentioned, and round 'em up. I think they're as bad as he is."

Changing Conditions

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Business Conditions in Canada

The Week in Business

Prairies Improve

DEFINITE reports from the Prairies that rains during the past two weeks have completely changed the crop picture and made the possibility of a fair crop yield seem more certain is the most important business news of the past week. It is, of course, early to make any predictions regarding the probable actual yield but undoubtedly large areas have been saved from complete failure while in others the chances of at least an average crop have been greatly enhanced. The extent of the drought in May can be gauged from the report that large areas in southern Saskatchewan would undoubtedly have been abandoned had the rainfall been delayed.

* * *

Small Industries Lead

THE value of the steadily increasing activity of secondary industries is stressed in the current issue of the Canadian Bank of Commerce monthly commercial letter. It is pointed out that, while some recession was experienced by the so-called "key" industries during the past month, there was steady expansion of industries chiefly concerned with serving the domestic market. In part, the letter states:

"General business activity has been maintained at a steady level despite uncertain crop prospects and continued unsettled conditions in some important foreign markets. In making this statement we do not disregard official and private reports of a recent slackening, partly seasonal, in certain major industries but we have taken into account

"The operations of these plants have assumed such importance that they should now be considered in conjunction with those of the so-called key industries, not only because they are relatively more numerous than in the pre-depression period, but also because they have broadened considerably as the business revival spread from three basic export industries, metal mining, newsprint manufacturing and mining, to mills and factories dependent largely upon the domestic market.

* * *

Secret System Fails

IT SEEMS almost unbelievable that a costing system on which the British woollen industry in particular, and all British industry in general, placed entire faith, and which they hoped would result in a general downward revision of Canadian tariffs, should have broken down under critical analysis of the Canadian Tariff Board and the Canadian woollen industry. Yet it would appear that such is the case.

According to the statement made by the British wool delegation which appeared before the Tariff Board, this costing system is the product of three years of study by the statistician of the British Woollen Manufacturers Association. Its compilation and system is surrounded by secrecy to such an extent that it is said that only five persons in England have knowledge of it and Tariff Board members and Canadian woollen industry representatives were sworn to secrecy before it was divulged on this side of the water.

BIG CITY STORES DO 55 PER CENT OF RETAIL TRADE

Chain Stores Share 20 P.C. of Canadian Trade

Almost 55 per cent of the total retail trade of Canada is done in cities having populations of 30,000 or over, although only 29.15 per cent of the total population of the Dominion resided in these cities in 1931, it is revealed by the final report on retail merchandise trade in Canada in 1930, recently issued by the Dominion Bureau of Statistics. Concentration of retail trade in urban centres is shown to be highest in the provinces of Quebec and Manitoba while in British Columbia and Ontario, more than 50 per cent of retail trade is transacted in large cities.

It should be borne in mind in connection with the above comparison that sales made in large centres are not confined to the residents of such areas but are made to the inhabitants of much wider territory. In the case of mail order houses this may be Canada-wide.

Sales by Localities

Sales by localities, grouped according to population, are shown in the following table for Canada as a whole:

Retail Sales By Localities

Size of Locality.	Popul'n	% of Dom. Popul'n	Sales	% of Dom. total
Less than 1,000	5,215,885	50.26	$449,342,900	16.32
1,000 to 10,000	1,289,526	12.43	457,842,300	16.63
10,000 to 30,000	846,520	8.16	341,420,200	12.40
Over 30,000	3,024,855	29.15	1,504,714,500	54.65
Total	10,376,786	100.00	2,753,319,900	100.00

Independents Do 80 Per Cent

Study of statistics published in the report also shows that 79.55 per cent of the total retail merchandise trade was handled by independent stores and 20.45 per cent by chain stores. The proportion of trade handled by these groups, however, differs considerably in each province and also in different kinds of business. In the following table the proportion handled by these types is shown by provinces:

Retail Sales By Type of Business

	Total Sales	% by Independents	% by Chains
P.E.I.	$ 13,778,700	95.03	4.97
N.S.	99,519,900	81.53	18.47
N.B.	84,871,900	85.08	14.92
Que.	648,888,500	81.43	18.57
Ont.	1,099,990,200	78.37	21.63
Man.	189,243,900	87.77	12.23
Sask.	189,181,100	76.65	23.35
Alta.	176,587,100	76.11	23.89
B.C.	248,597,500	75.32	24.68
Total	2,753,319,900	79.55	20.45

Over 28 per cent of the total retail trade was handled by stores having sales of $200,000 or over, although these stores only constituted less than one per cent of the total number. Also, over 56 per cent of all stores had sales of less than $10,000 in 1930 and accounted for only 9.51 per cent of total sales.

Total value of the known retail trade of Canada for 1930 is finally estimated at $3,225,596,052, of which $2,753,219,900 was done by retail merchandise stores, $248,555,900 by retail service establishments.

Canadian Business Indicators

Compiled by The Financial Post

▲Denotes new figures this week.

	Weekly Latest 1934	Weekly Latest 1933	Cumulative Total Jan. 1 to date 1934	Cumulative Total Jan. 1 to date 1933
Transportation—				
Car loadings (June 2)	▲44,614	38,896	915,957	744,169
C.P.R. gross earn. (June 7)	$ ▲2,131,000	$ 2,050,000	$ 49,332,000	$ 42,308,000
C.N.R. gross earn. (June 7)	$ ▲3,042,826	$ 2,804,154	$ 68,623,624	$ 56,753,003
Business Conditions—				
Weekly index D.B.S. (June 3)	▲96.1	83.2	......	......
	Monthly			
Business Conditions—				
Financial Post index (Apr.)	92.8	73.0	......	......
Transportation—				
C.P.R. net earnings (Apr.)	$ 1,270,465	$ 538,465	$ 4,496,904	$ 1,835,944
C.N.R. net revenue (Apr.)	$ 1,506,211	$ ‡134,839	$ 1,571,213	$ ‡4,153,082
Iron and Steel (April)—				
Pig iron production (tons)	27,855	......	82,332	35,353
Steel ingot prod., (tons)	70,363	11,384	262,072	75,736
Automobiles (Number) April data				
Passenger Car:				
Domestic sales*	10,630	5,495	23,681	13,024
Factory output (April)	15,451	6,957	39,770	18,830
Trucks and Buses:				
Domestic sales*	1,453	583	3,127	1,378
Factory output (April)	2,912	1,298	8,248	2,713
Exports (Apr.)	4,838	2,612	15,837	4,662
Construction—				
Building permits (April)	$ 2,246,317	$ 1,595,502	$ 4,910,687	$ 4,661,323
Contracts awarded (May)	$ 17,383,100	$ 6,514,100	$ 48,707,300	$ 24,826,100
Newsprint (tons)—				
Production (Apr.)	216,507	147,759	789,457	551,292
Exports (Apr.)	157,025	113,133	716,206	486,368
Sugar (lbs.)				
Melting & shipments§	▲42,808,879	46,463,194	148,716,351	185,859,911
Manufactured§	▲41,631,337	41,167,462	148,798,969	190,704,556
Flour (bbls.)—				
Production (April)	1,088,785	1,013,486	4,297,761	3,722,279
Wheat flour exports (May)	▲481,725	565,080	2,092,547	2,020,155
Trade (April)—				
Imports	$ 24,814,998	$ 20,457,294	$ 148,319,464	$ 101,348,164
Exports	$ 31,581,881	$ 20,011,652	$ 174,422,746	$ 115,132,041
Wheat exports (bush.) (May)	▲19,023,770	21,464,848	46,296,107	66,369,905
Employment (May 1) D.B.S. Index—				
All industries	92.0	77.6	......	......
Manufacturing	90.2	76.8	......	......
Electric Power Output (April)—				
Total monthly (000's omitted)	1,696,646	1,296,805	6,833,503	5,364,106
Aver. daily	56,555,000	43,227,000	......	......
Other Industrial Indices—				
Lumbering: (April)—				
Plank & board exports	60,869	32,728	391,148	171,075
Boot & shoe prod. (Apr.)	▲1,645,394	1,442,020	5,682,619	5,103,681
Crude petrol. imports (Apr.)	38,983,458	36,187,424	214,510,044	158,164,621
Cotton imports (Apr.)	9,376,000	4,050,000	48,221,000	25,215,000
Raw rubber imports (Apr.)	5,417,999	1,243,621	21,065,297	9,084,048
Coal imports (Apr.)	574,309	482,445	2,263,756	1,871,831
Finance—				
Failures: (D.B.S. figures)—				
Number (Mar.)	140	184	433	604
Liabilities (Mar.)	$ 3,381,000	3,022,000	7,429,322	11,010,131
Bank debits† (Apr.)	$ 2,536,000	1,877,000	9,712,000	7,563,000
Bond sales (May)	$ ▲75,045,737	$ 3,642,849	$ 180,577,335	$ 38,574,725
Life insurance sales (Apr.)	$ 33,296,000	31,666,000	128,680,000	123,602,000
Automobile Financing—				
Used cars (April)	$ 1,388,785	998,769	3,259,302	3,037,099
New cars (April)	$ 2,101,501	1,065,995	4,302,846	2,974,196

*Comprising over 90% of total Canadian sales. †000's omitted. ‡Deficit. §For 4 weeks to May 19.

Government, Municipal and Corporation Bonds

List of offerings, or current quotations on any issues, furnished promptly on request.

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No Immediate Changes In Auto Prices Planned

U. S. A. Reductions Do Not Affect Canada—But Trend in Dominion is Toward Cheaper Models—Terraplane "Challenger" Expected

Recent automobile price reductions in the United States will not affect Canadian prices, manufacturers inform The Financial Post. At least, no changes will be made at the present time.

It is generally admitted, and the fact is disclosed by statistics, that the price reductions in the United States were forced on manufacturers due to a falling off in sales. This condition, however, is not yet evident in Canada to the same extent. Any pending price changes would therefore, probably be withheld until a marked decline became evident. Also, it should be remembered that there were general price increases in U. S. A. in April which were not made in Canada.

New Cheaper Buick

Introduction of the new smaller Buick last week marked the second move this year to bring well-known makes into a lower price class, the first being the introduction of the standard Chevrolet. The new Buick is the cheapest in the history of this automobile. Of the new car, the manufacturers state as follows:

"Whereas Buicks have been competing for about ten per cent of the entire automotive market, they will now be in a field comprising more than 25 per cent of the total. Thousands of traditional Buick owners, who changed cars only when it became impossible for them to 'repeat' in the price-class of the past few years, will be won back to the fold."

New Terraplane

Canada may soon see a cheaper model of another well-known make. It is predicted that the Terraplane "Challenger," introduced in the United States last week, is scheduled for production in Canada and will be offered to the public later this month or at the beginning of July. Its reduced price will place it on a level with Chevrolet, Ford and Plymouth, it is stated.

The Terraplane "Challenger" introduced in the United States is, broadly speaking, merely the standard model with less costly equipment. Chromium plating is replaced by black Duco, upholstery is less costly, there is only a three color choice as compared with five colors in the standard model, standard cylinder heads replace the special high-compression type, independent springing option is not available, a less expensive ventilation system is installed, and certain other refinements are eliminated. It is expected that a Canadian model would follow along these lines and would mean a price reduction of over $50.

More Price Rumors

Gossip on Detroit's automobile row would have the hearer believe that the "stripped" model plan for reducing selling price—initiated by Chevrolet and used, more recently, by Terraplane — will be emulated by other manufacturers. It is stated that reduction ranging as high as $100 could be accomplished by such a policy. Elimination of free-wheeling, draftless ventilation systems, automatic choke, chromium plating and body refinements are said to be the methods that will be used.

While most manufacturers have apparently been concentrating on production of cheaper cars, Studebaker has gone a step in the other direction and produced the "Land-cruiser," a super-streamlined luxury car at slightly higher prices than the regular lines.

Report on Industry

All reports from automobile manufacturers in Canada continue to stress the steady expansion in demand and the high level of activity of the plants. Sales are more than 100 per cent ahead of last year with the peak of the season yet to be reported.

The position of the United States' automobile industry prior to the price changes is explained in the current issue of the monthly letter of National City Bank of New York. This survey, states, in part, as follows:

"Field stocks of automobiles at the beginning of the season were far below requirements, and there was every inducement, in view of the natural business improvement, the disbursement of government funds to farmers and others, and prospective labor troubles, for manufacturers to build up their dealers' stocks as quickly as possible. Hence, with some exceptions, production during the first four months exceeded sales by more than the customary margin.

"By the end of April dealers were once more well supplied. Since then, sales reports have been less satisfactory. Most companies made less than the expected spring gains after the higher prices were put into effect in April, and preliminary estimates for May show a decline. For both reasons, curtailment of output has followed during May."

RAILWAYS TALK OF ABANDONMENT 3,250 MILES RAIL

Saving $1,250,000 by Joint Economies — C. N. R. Interest Reduction

BASIS OF HOPE

Abandonment of 2,100 miles of railway line is involved in 36 economy projects now being studied jointly by the Canadian National Railways and the Canadian Pacific Railway Co., according to an official statement read before the House of Commons Committee on National Railways on June 6 at Ottawa by Hon. C. P. Fullerton, chairman of the board of trustees of the Canadian National Railways. The Canadian National Railways is also separately studying proposals for the closing of 1,150 miles of light traffic, non-competitive road.

By co-operative measures to date a yearly joint economy of $1,250,000 has been obtained. So far as the Canadian National Railways is concerned, Mr. Fullerton states that every saving of one per cent in operating expenses reduces expenditures on the 1933 level by $1,500,000, and that every departmental head is constantly studying how efficiency can be increased at decreasing cost. Joint efforts have therefore saved for each road less than half of one per cent to date. No estimate is given as to savings from eliminating 3,250 miles of rail or less.

Joint Savings to Date

The joint saving referred to was the net result of the following co-operative measures thus described by Mr. Fullerton:

"They comprise: passenger train pooling Montreal-Quebec, Montreal-Toronto and Toronto-Ottawa; joint car cleaning staffs at Quebec and Saint John; a joint station at Gladstone, Manitoba; provision for joint switching at Portage la Prairie, an arrangement to haul, each for the other, grain cars between Calgary, Edmonton and Kamloops to save distance; an arrangement to handle Canadian National traffic in Canadian Pacific trains between Fredericton and Vanceboro; and an interchange of freight traffic at Sherbrooke instead of Lennoxville.

"Many other co-operative projects are being studied, including extension of the pooling of competitive train services, joint terminal operations, joint stations, joint uptown and off-line passenger agencies and the unification of the telegraph and express facilities."

Hon. Mr. Fullerton stated that the fundamental factor in the problem of Canadian National Railways was the extent of the gross revenue. With a high and uncontrollable funded debt, operation at a profit became impossible when the gross revenue of the system sank from $312,000,000 in 1928 to $148,000,000 in 1933, a drop of more than 50 per cent and 42 per cent less than the average revenue in the preceding 10 years. The great problem of the railway was the drop of two million dollars weekly in gross revenues of the company. The railways of the continent could do little to increase the total of their gross revenues which could only respond to growing activity in business. The upward trend at present was shown by the gain of $11,630,000 by the C.N.R. in the first five months of 1934 over 1933 revenue for the same period.

Though studiously refraining from a forecast, the speaker stated that the railroad should have an increase of $100,000,000 over 1933 revenue if business activity increased to a level equal to the average for the ten years from 1923 to 1932. Such an increase would put the system within measurable distance of meeting its fixed charges on the funded debt held by the public. The road had to pay interest on such debt in 1923 of $35,500,000 in 1928 of $42,000,000 and in 1932 of $56,965,000.

Since 1932, under the policy then adopted, there had been a gradual reduction, and in refunding existing issues at a lower rate of interest there would be further opportunities to reduce charges. For example, two issues of seven per cent, Dominion-guaranteed sinking fund debenture bonds become callable in 1935; if refunded on a 4½ per cent basis there would be a yearly saving of $1,900,000 on these issues alone. If and when Canadian funds were established on a parity with United States funds, and with sterling, a yearly savings of $2,000,000 further could be effected.

Capital Top-Heavy

Hon. Mr. Fullerton pointed out that the top-heavy capital structure included interest-bearing debts incurred to acquire assets now obsolete or which have ceased to exist. Some of the debts were incurred to pay past deficits in operation and some of the capital stocks held were shown at old figures though declared by competent tribunals to be worthless. The Royal Commission had definitely stated that a substantial part of the money invested in the Canadian National Railways should be regarded as definitely lost and that its capital liabilities should be heavily written down. The public should understand that the proposals for reducing these liabilities would not increase liabilities of the Government because these amounts had already been written into net debt in the public accounts.

The railway accounts would still carry any loans furnished for capital expenditures, said Mr. Fullerton. The amounts to be written out included funds furnished to cover operating deficits and bookkeeping entries for interest. It was proposed that funds advanced by the Government for capital expenditures should be represented by shares rather than by bonds. This would balance the structure between stocks and bonds and not reduce the Government's equity.

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CANADIAN MARKET LEADING OUTLET FOR U.K. WOOLLENS

Large Volume Comes to Canada Despite Tariffs

Canadian woollen interests are well-pleased with the report of the Tariff Board on the woollen enquiry recently tabled in the House of Commons. They feel their co-operation in placing before the board all figures of cost and production asked of them, while it created much work and inconvenience, proved conclusively that comparison on the basis suggested by the British delegation was unsound.

They also draw attention to the fact that while Britain has lost a considerable portion of her Canadian market for woollen and worsted cloth, these losses are not so severe as have often been claimed. Further, imports of tops and yarns from Great Britain have been increasing with the growth of the Canadian woollen industry.

Official Statement

Commenting on the report of the Tariff Board, H. Barrett, president of the Canadian Woollen and Knit Goods Manufacturers Assocation stated:

"The mills in the Canadian woollen industry have never before been through such a searching and complete enquiry as was made by the Tariff Board in the last ten months. We had no objection to this thoroughness and did everything in our power to assist.

"On the other hand, it will be remembered that the wool textile delegation of Great Britain put before the board a method of comparing costs in the two countries which they insisted should be kept secret. We did not like this secrecy and said so, and our industry is not unduly surprised when the British wool textile delegation method, which was surrounded by such mystery, proved to be unsound. In general it might be pointed out that in 1931, 1932, 1933 and the first four months of 1934, Canada purchased more woollen and worsted cloth from Great Britain than was purchased from Great Britain by any other country in the world, inside or outside the Empire, and in addition to this was the second best customer of Great Britain for tops and yarns."

Canada Best Customer

The claim of the Canadian woollen industry that Canada is Great Britain's best market for manufacturers of wool, within or without the Empire, is substantiated by a study of trade figures. The following table of exports of manufactures of wool, taken from the April issue of the Accounts of Trade and Navigation of the U. K., shows that Canada has risen to first place as a market during the four months ended April, replacing Germany.

U. K. Exports of Manufactures of Wool to Chief Countries (Four Months Ended April)

	1934 £	1933 £	1932 £
Canada	1,182,348	861,056	934,311
Germany	1,044,403	786,382	1,125,663
S. Africa	604,012	477,273	323,371
Denmark	546,349	421,730	448,698
Argentine	496,438	490,834	431,466
Irish Free State	466,436	309,698	417,620
Sweden	456,249	280,136	342,387
U.S.A.	364,655	267,778	330,634
Total, all countries	......		

Foreign Manufacturer Out

Revision of intermediate and general tariffs and reduction of preferential tariffs in some cases, has resulted in almost entire elimination of exports of foreign countries as a factor in the Canadian market. Britain has, of course, lost a considerable volume of sales to the Canadian manufacturer but has obviously been given a much greater advantage over the manufacturer in foreign countries. The following table shows the percentage of the total market obtained by Canadian, British and foreign manufacturers of woollen and worsted cloth during the past four years.

Manufacturers' Share of Canadian Market (Woollen and Worsted Cloth)

	1933 %	1932 %	1931 %	1930 %
Canadian	62.5	55.5	42.3	21.8
British	35.1	37.3	43.4	57.8
Foreign	2.4	7.2	14.3	20.4

Sugar Manufactured in the four weeks ended May 19 amounted to 41,631,337 lbs. as compared with 41,167,462 lbs. in the same period a year ago.

Commodity Prices

GENERAL trend of commodity prices during the latter part of last week was slightly upward following the slump occasioned by a sharp decline in wheat prices.

Opening of the current week some liquidation in rubber and cotton but wheat prices were strong despite the improved crop outlook. Seasonal reductions in household commodities such as butter and eggs are affecting general indices.

	Latest week	Previous week	week last yr.
Cattle, cwt.	$6.35	$6.50	$5.50
Copper, lb.	.08½	.08¼	.08
Cotton, lb.	.1225	.1195	.0935
Rubber, lb.	.1363	.1287	.0643
Sugar, raw, lb.	.0280	.0276	.0346
Silk, lb.	1.27½	1.27½	2.35
Wheat (Man.) bu.	.77⅞	.77⅝	.64⅛
Hides, lb.	.09	.09	.12½
Coffee, lb.	.10½	.10½	.07¾
Weekly Indices			
N. Y. Annalist	112.9	111.8	92.9
Fishers'	75.9	75.8	†63.6
N.Y. Journal of Comm.	75.5	76.2	61.2
Crumps (Brit.)	64.7	64.4	†62.4
U. S. Labor	73.7	73.5	63.3
Canada (D.B.S.)	71.7	70.7	....

†Average 1933.

Monthly Indices

	Latest w'sale	Prev. month	Same month last year
Canada (D.B.S.)			
Retail (May)	78.7	79.6	77.0
W'sale (May)	71.1	71.1	66.9
U. S. Labor (Apr.)	73.3	73.7	60.4
Gt. Brit. (Mar.)	70.0	71.1	65.9

Note: Indices all on base 1926 = 100, except N. Y. Annalist which is 1913 = 100. British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price, Toronto: copper—electrolytic, New York; silk—Japanese, 13-15, New York; sugar—96 degrees centrifugal c/f New York; wheat—No. 1 Man. North., Ft. W. Pt. A. basis; hides—heavy native steers; coffee—Rio, No. 7, spot, New York.

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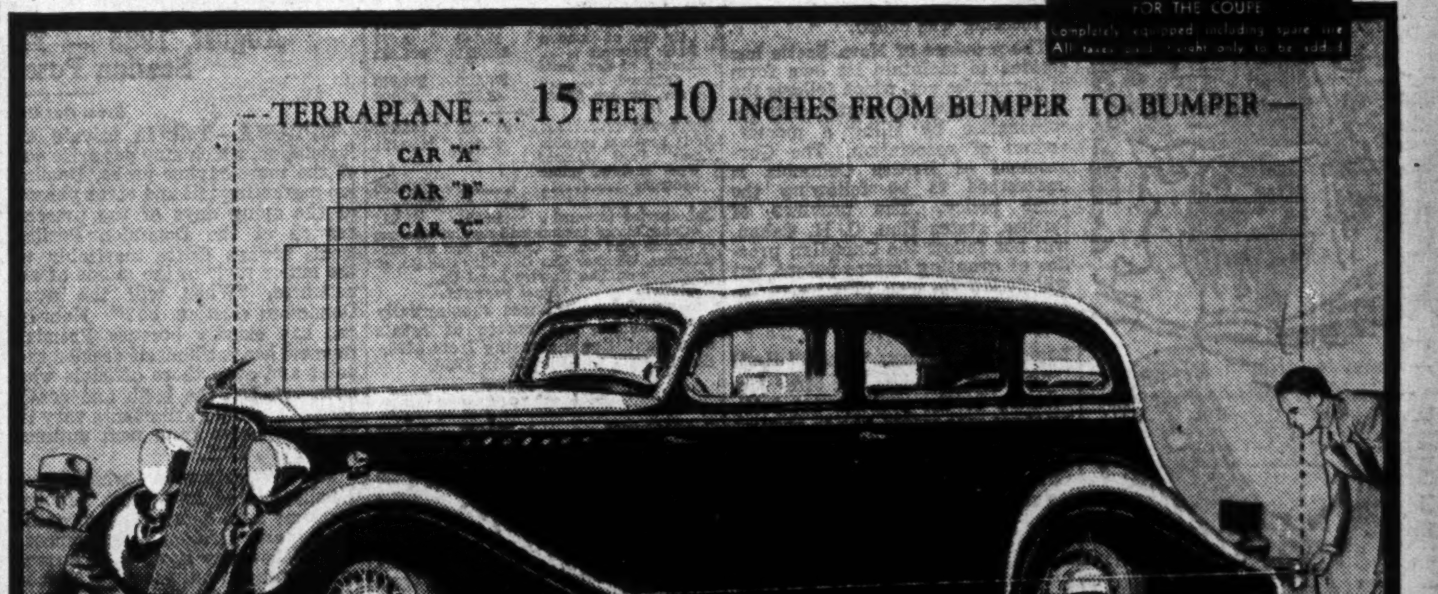

If you want PERFORMANCE—The 85 horsepower Terraplane 6 is the most powerful 6 in the low price field. Even more powerful than the Terraplanes that broke one official C.A.A. and A.A.A. record after another.

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POWERS LIMIT CRAMPS HAND PARLIAMENT

Under B.N.A. Act Dominion Cannot Make Companies Act Wholly Effective

SENATE TO AMEND

Provincial Co-operation is Lacking to Make Law Throughout Canada

From Our Own Correspondent

OTTAWA.—The Dominion Companies Act, which passed through the House of Commons on June 1, may have some further modification in the Senate, necessitating a return of the Act to the Commons for further consideration. Representations have been made by some legal authorities that certain provisions are beyond the powers of the Dominion to enact and others have represented that the underwriter, who buys a block of stock or bonds outright from a company, thus evades the strict regulations which are set down for "every prospectus issued by or on behalf of a company."

It is admitted that an underwriter, who has bought a block of securities outright, is no longer acting "on behalf of the company," but it is urged on behalf of the Government's draftsmen that they knew this but that under the British North America Act it is beyond the powers of the Dominion Government to legislate directly as to what an underwriter will do with his stock. That will come under provincial jurisdiction. This was true of the old law so that the present law still maintains its superiority to the old one it displaces.

Outside Dominion Powers?

It is also held by some of the Senators that Section 82 of the new law goes beyond the Dominion's powers in forbidding any person to call at a residence for the purpose of offering securities of a company to any member of the public. The Dominion's right to legislate generally might allow it to make such an enactment preventing any person calling at a home to sell anything but it is urged that specific legislation of this kind again invades the rights of the provinces.

Provinces Diverge

These considerations make more apparent than ever the advisability of Dominion and Provinces getting together on a workable scheme which will be operated in partnership to protect the public. Hon. C. H. Cahan states that a committee of the last interprovincial conference, composed of attorneys-general and deputy attorneys-general, considered the bill. They expressed very favorable opinions but asked for time until March 1 last to make suggestions for further amendments. Hon. C. H. Cahan, as Secretary of State, agreed to call a further meeting either of attorneys-general or deputy attorneys-general to consider any amendments which might be submitted but no provincial government made any suggestion and no meeting was called.

The province of Nova Scotia has decided to maintain its own form of companies act, which follows the English model in commencing incorporation by filing a memorandum of association. The Government of British Columbia is understood to be following the same policy. The province of Quebec, states Hon. C. H. Cahan, will not follow the Canadian practice of granting letters patent, but will follow its own practice of incorporating companies by direct grant from the Crown.

Legislating Against "Water" Hard

The new law does not offer any solution to the problem set forth by those who would like to prevent over-statement of assets when stock is first issued. Hon. C. H. Cahan, on being questioned on this point, said that this is one of the most difficult questions met with in administering the Companies Act. If a company is undertaking to construct a factory, a hydro electric station or other engineering work, it is asked to give the best estimates it can as to the proposed issue and the need for the amount asked. As this is accompanied by proper certificates from auditors and others, the department is forced to rely largely on the opinions and certificates of auditors and the sworn statements of officials submitted. It would be impossible for the Department to revise the estimates of the probable outlay on any piece of work so as to determine with any degree of reliability whether or not the capital amount asked for was excessive or not. The Department would have to have a very wide array of diverse talent of experts who could be prepared to insert in letters patent opinions contrary to those of experts engaged by the company itself.

Champion, Gentlemen; *Champion!*

When you play the "19th" with Kuntz's Stone Ginger Beer, your score card doesn't look so bad after all. You feel "champion",—as the Old Squire says. Try it. It's a champion thirst-quencher—and a champion mixer, too.

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The Kuntz Brewery Limited
Waterloo and Toronto
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Kuntz's
STONE GINGER BEER

WIREBOUND BOXES PAYING UP ARREARS

Dividend of 25 Cents — Earnings Improve Substantially This Year

Canadian Wire Bound Boxes has declared another payment on account of arrears on the Class A stock of 25 cents per share, payable on June 30 to shareholders of record on June 15. Last March and again in January payments of 37½ cents on account of arrears were made, the one in January being the first since 25 cents per share was paid on Nov. 1, 1932. The last payment leaves the company in arrears $2.37½ a share at July, 1934.

The annual report which will be out shortly, it is expected, will show substantially improved earnings. The company has been busy not only with improved domestic general business but has been working on special orders both from Canadian and United States distilleries.

Heads Seagrams

W. B. CLELAND

Who has been elected president of Jos. E. Seagram & Sons of the United States and Canada. Mr. Cleland severs a 24-year connection with Distillers Co. of Scotland in accepting the new appointment. He will divide his time between the New York and Waterloo offices.

UNION GAS CO. NET PROFIT DOWN POSITION STRONG

Slightly Lower Earnings Due to Depression—Working Capital Up

Union Gas Co. of Canada showed a net profit of $357,302 for the year ended March 31, 1934, as compared with $392,233 for the same period in 1933 and adding last year's surplus of $62,028 brought the balance carried forward to $419,384 against $62,082 a year ago.

The small falling off in net profit last year was attributed to the fact that many families were on relief in the area served by the company turning to other fuels either supplied free by the municipalities or at a price below that of gas. This falling off in customers more than offset the higher demand for fuel among other customers during the unusually cold winter. Officials of the company state, however, that last winter was not as cold in the territory of the company as in the rest of Ontario. Since winter, many meters that were inactive because of the family being on relief are in operation again and sales of gas are increasing. The load has been steadily increased recently also, as a result of the 60 per cent increase in sales of gas using appliances.

Operating Profit

Net operating profit for the year was $1,112,696 against $1,165,510 in 1933, while interest from investments, etc., remained about the same bringing the total net earnings to $1,333,404 compared with $1,393,505 in 1933.

‡CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended March 31

	1934	1933
	$	$
Net oper. profit	1,112,696	1,162,510
Add: Int. on contr. cos. bonds	201,442	201,500
Disc. earned on contr. cos. bonds	18,792	18,792
Miscellaneous	474	10,703
Net earnings	1,333,404	1,393,505
Less: Depreciation .	306,240	313,851
Int. on bonds of:		
Windsor Gas	55,529	56,340
City Gas of London	13,140	13,487
Bank interest	383,621	404,692
Amort. of dev. costs deferred	173,746	161,000
Prov. for inc. taxes	43,826	51,902
Net profit	357,302	392,233
Add: Previous surplus	62,082	*150,151
Less: Paid United Fuel Invests. under contract	....	†180,000
Bal. carried forward .	419,384	62,082

‡Consolidated income and surplus account of Union Gas Co. of Canada, and its subsidiaries, Windsor Gas Co., City Gas Co. of London, and The Empire Land Co.
*Deficit. †Final payment.

Working capital was substantially strengthened, the excess of assets over liabilities increasing from $400,812 in 1933 to $528,425 in 1934.

Working Capital

	1934	1933
	$	$
Current assets	868,732	819,382
Current liabilities ...	340,267	418,570
Working capital	528,465	400,812
Ratio	2.55—1	1.96—1

Chief items under current assets were cash $246,141 against $244,960 in 1933, accounts receivable which were up from $343,652 to $373,827 and inventories which were down from $224,632 in 1933 to $191,395.

Current liabilities were down nearly $80,000 from a year ago this being accounted for by the fact that the final payment of $90,000 under contract to United Fuel Investments was made a year ago. Accounts payable were up from $232,280 to $292,118 while the reserve for income taxes was reduced from $96,290 to $48,150

Reducing Gasoline Rate Soon in New Brunswick

From Our Own Correspondent

MONTREAL. — Reduction within one week of the price of gasoline at retail by 1½ cents per gallon is announced in a telegram from Premier L. P. D. Tilley, of New Brunswick, to T. P. Regan, K.C., president of the New Brunswick Automobile Association.

Premier Tilley called on head offices of oil companies in Toronto and Montreal with the result mentioned. The news has been hailed with delight by motorists of New Brunswick and tourists associations assert that it will be an added attraction as well to tourists in the coming season.

Hereafter gasoline prices will be 30 cents a gallon in Saint John and suburbs and 31½ cents in the rest of New Brunswick. A similar reduction was made in Nova Scotia recently after the inauguration of a gasoline control measure. These prices are still much higher than in Ontario and Quebec due—so oil men say—to the greater cost of distribution where number of cars per station is low.

Provincial Paper Signs Labor Truce

The Provincial Paper Co.'s Fort William mill will be free of all labor trouble for the next year. According to A. G. Pounsford, mill manager, an agreement has been reached between operators and employees, who had threatened to strike for increased wages.

Under the terms a complete closed shop has been granted the three unions involved, adjustments in rates for a large number of individual jobs to bring them up to union standards are allowed, and lockouts or strikes are prevented for a year from June 1.

Wall St. Sky Clearing Despite Alleged Gloom

Canadian Economist Sees Restoration of Confidence in Securities

By A. F. W. PLUMPTRE
Economics Department, University of Toronto

NEW YORK.—New York is supposed to be wrapped in gloom. But the skies over the canyons of Wall Street seem to me to be clearing.

In Montreal, two weeks ago, a banker told me that the news he was getting from New York indicated that the depression was just about to begin. So when I arrived here I was expecting the worst. It is true that a business men's luncheon is likely to be a gloom-fest, but actions speak louder than words.

In the first place it seems likely that the amendments to the Security Act, which President Roosevelt signed this week will permit a substantial amount of security issuing to take place. At first this will largely be refunding, but refunding at the present low rate will give substantial relief to many important municipalities and corporate borrowers. In addition it will give the security houses some much needed business, and this in itself is likely to have a favourable effect upon the psychology of the whole money market. This, in turn, should encourage new issues for corporate and municipal capital development—the type of development which must be at the basis of sound recovery.

Government Bonds

Secondly, there is the sound market in government bonds. Last week's issue of some $800,000,000 was about nine times over-subscribed. This should be clear enough proof that, while there is still much talk of the threat of inflation, businesses and financial houses are acting on the principle that it is not going to take place, or, if it is going to take place it will not go very fast or far. Indeed the talk seems to be of even lower rates on U.S. securities during the summer.

Thirdly, the highs which are being touched by corporate bonds also suggest that inflation is not being seriously feared.

The only "inflationary" proposal that is receiving much attention is the recent undertaking of the administration in Washington to keep large monetary reserves of silver and to force up its price. It seems likely that here the government means business, but it is not so clear that silver purchasing will harm financial business or, indeed, benefit anyone in the United States except the silver producers.

Beneficial to Mines

A rise in silver will, of course, be beneficial to the Canadian silver mines as well as the American. The chief losers will probably be, as Sir Arthur Salter has recently pointed out, the Chinese. Their currency, being silver, will appreciate in value, and this is likely to facilitate imports and damage the Chinese exporting businesses. There seems to be some belief in New York that a higher price of silver will damage Japan. This is probably entirely false, in fact China, usually Japan's best market, will be able to buy more with her appreciated silver. Nevertheless some of the silverites seem to have played effectively on the prevailing anti-Japanese sentiment in this country.

The high security prices are regarded, in some quarters, as directly attributable to the combined easy money policy of the Treasury and of the Federal Reserve System. The Reserve banks had been successful in creating record-breaking excess reserves in the commercial banks, and now the Treasury is adding to these by expending a part of the "profit" which arose from the revaluation of gold last January. This profit originally appeared as a deposit of the Treasury in the Reserve banks, and as it is expended it is transferred to the reserve accounts of the commercial banks. These accumulating reserves have impelled the banks to expand their purchases first of short term treasury bills and now of rather longer term issues—just as the proponents of "open market policy" by central banks claim that they will.

Business Sluggish

Meanwhile, general business conditions are sluggish in spite of some revival in commercial bank loans. But such a situation is not surprising. The forcing up of the price of gold last autumn and its stabilization in mid-winter were both factors which were likely to lead in different ways to speculative optimism running ahead of fundamental developments. A reaction was to be expected. On top of this has come the normal seasonal slackening of business during the summer and some uncertainty regarding labor conditions, of which the threatened steel workers strike is the most serious. Miss Perkins, the Federal Secretary of Labor, has come in for her share of criticism on this account, being charged with sentimentalism in giving unjustified and unattainable expectations to the workers. This may be partly true, but is also doubtless due to a conservative antagonism to women in executive positions.

Given an improvement in the labor situation, and some further weeding out of sections of the N.R.A, such as the recently-departed price-fixing section, which events show to be entirely unworkable, there should be a revival from the prevailing depths of financial pessimism during the summer.

All Eyes at Ottawa Fixed on Election

Estimates of Dates Vary from November, 1934, to August, 1935 — Members Think Special Session Possible in Autumn

From Our Own Correspondent

OTTAWA.—Talk in private on legislation, which may yet arise out of the mass-buying probe, Dominion marketing bill and other phases of the dying days of the present session of the Dominion Parliament, always drifts inevitably to the major topic in the minds of all members, "When will the next Dominion election be?" Nobody can say exactly because Premier Bennett has not himself decided the point and even those officials who have watched the birth and death pangs of many Parliaments vary in their estimates from next autumn to August, 1935.

The departments, which are usually stirred into great activity for some time before an approaching general election is announced, do not show any signs of abnormal concentration on electoral problems as yet. As Premier Bennett has stated that he expects Parliament to prorogue before July it is generally conceded among insiders that there will be another session. Some expect a special session in the fall of 1934, followed by an election, while others think that new legislation of importance will await the session of 1935 and that this will precede an election.

There is a disposition to believe that legislation of far-reaching importance, growing out of recent Parliamentary enquiries, will be devised after the present session ends. The advocates of hasty legislation as a means of impressing the public are met with the argument that this would entail a hasty election as well before there could be a chance to try out the validity of the new legislation in the courts. But a special session devoted to constructive legislation of a kind likely to give the Government an advantage in appealing to the electorate has many advocates. Some cynics state that the more appealing laws are to the electorate as promising "to usher in a new day," the more likely they are to be found unconstitutional under the British North America Act. Therefore they urge that the election should follow enactment of such laws as soon as possible.

OFFER SHARE UNITS MARITIME INVESTORS

Units of Preferred and Common Offered at $12.50

Offering of units of one share of $10 preferred stock and one share of no par value common stock at $12.50 per unit in Maritime Investors Ltd. is being made by Miller and Kennedy Securities, Halifax. The company has been incorporated for investment in government, municipal, and Canadian corporation securities.

The company cannot invest more than 20 per cent of its funds in common stocks without approval of shareholders and none of the company's funds in excess of 5 per cent of the authorized capital will be invested in any one undertaking, it is understood. The company is not allowed to borrow money, buy securities on margin, sell stocks short or participate in underwritings.

The underwriters say that a conservative investment committee, "with a thorough knowledge of securities" will approve of purchases made by the company. However, the personnel of this committee is not divulged. Shareholders, upon request, will be sent quarterly lists of the company's investments, it is stated.

Authorized Capital

Authorized capital of the company consists of 15,000 shares of six per cent cumulative $10 preference shares and 22,500 common shares of no par value. Preference shares are redeemable at $12.50 and dividends are payable semi-annually March 15 and Sept. 15. The company has received cash for all common shares which have been issued to the directors and Miller and Kennedy Securities, it is stated. A commission of 50c a share will be paid for selling the company's stock.

Directors' remuneration is to consist of such sums as voted by general meetings of the company. Such remuneration is to be divided among them in such proportion as the directors may determine. No remuneration is to be paid until a dividend has been declared on the common shares. Directors are S. S. Morton, M.D., George E. Miller and Robert Kennedy, all of Halifax.

W. R. McNeil Elected President Building Prod.

From Our Own Correspondent

MONTREAL.—W. R. McNeil, former vice-president and managing director of Building Products, Ltd., succeeds P. R. Allen as president of the company. The latter was made chairman of the board at a meeting of directors on June 11. Mr. McNeil continues also as managing director.

The new president has been associated with the subsidiary, Messrs. Bird & Son, Inc., East Walpole, Mass. and with Building Products, Ltd., for 35 years.

At the same meeting D. P. Hatch and C. P. Cowan, directors, were elected vice-presidents.

John D. Gilmour,
B.Sc.A., B.Sc.F., (Toronto)
CONSULTING FOREST ENGINEER
MEMBER OF EXECUTIVE, PACIFIC LOGGING CONGRESS. MEMBER CANADIAN SOCIETY AND QUEBEC ASSOCIATION OF FOREST ENGINEERS
Seventeen years in practical active charge of eastern pulpwood logging operations, continuously for the same interests.
Experienced in all phases of organization and management of logging operations, logging engineering, transportation, timber valuations, cost estimates, budgetting and control.
QUEBEC, QUE.

War On Waste

CITY OF MONTREAL'S books are reported to be in such a confused condition that it has not been able to forward regular relief accounts to the Dominion Government. Meanwhile the city has been in need of funds to finance current expenditures.

As a consequence, the Dominion has decided to advance the city $3,000,000, for relief outlays, to be accounted for later.

It is claimed that neither the city's auditors nor the province of Quebec's auditors have been able to arrive at an early and satisfactory report of Montreal's relief expenditures. The city, in brief, has apparently kept records in such a manner that it cannot satisfactorily determine what is owed to it.

Authorities agree that most of the major cities of Canada and most of the provinces have been suffering from relief frauds. But the waste of time involved in straightening Montreal's books leaves the city vulnerable to a greater waste of relief money than other municipalities.

EASTERN DAIRIES EARNINGS LOWER, CASH IS HIGHER

Bank Loans Reduced — Milk Cost More But Sales Price Lagged

From Our Own Correspondent

MONTREAL.—Eastern Dairies and subsidiaries report profits of $388,578 for the year ended March 31, 1934, as compared with $491,563 in the preceding year and $801,689 in 1931-32. After bond interest and depreciation, there was a small deficit, which was turned into a profit of $1,486 after including a profit of $7,647 on bonds redeemed. The payment of $10,000 Crescent Creamery preferred dividends resulted, however, in the surplus of $36,275 at the outset of the year being reduced to $27,761.

Profit and Loss Account

	1933-34	1932-33
	$	$
Gross profits	388,578	491,563
Less bond int. & exch.	184,105	204,090
Depreciation	200,000	225,000
Bond exp.	10,453	10,453
Net profits	d5,981	52,020
Pfd. divid.	....	250,250
Common divid.	....	22,274
Bond profit	7,467	....
‡Cres. Cream	10,000	....
Surplus for year	d8,514	d220,504
aPrev. surplus	36,275	261,136
P. & L. balance ...	27,761	40,632

d—Debit.
‡ Dividend on preferred shares of Crescent Creamery Company, Ltd., a subsidiary.
a—After adjustments.

Working capital was strong as the following report shows:

Working Capital

	1933-34	1932-33
	$	$
Current assets	1,007,930	1,033,582
Current liabilities ...	476,053	585,785
Working capital	531,877	494,797

Cash Up, Loans Down

Increase in net current assets was a net result of the following changes: cash up from $43,612 to $80,069; bank loans down from $55,897 to $17,000; market value of investments down from $287,508 to $222,893 though book value decreased from $547,000 to $495,000; and accounts payable down from $323,430 to $309,052. Accounts receivable showed a small gain at $288,958 and inventories at $121,497 were down nearly $17,000.

W. R. Aird, president, stated that the payment of $1 a share on the Crescent Creamery preferred stock was on account of arrears. The decrease in earnings of Eastern Dairies as a whole was due to the higher prices paid to the producers in proportion to the sales value obtained. Volume of products and value of sales were higher and operating expenses were $200,000 lower than in the preceding year but the decided upturn in values during the year made cost of supplies higher while selling prices failed to follow the trend. There was an increase in by-products and decrease in sales of higher-priced and more profitable lines. Sales at lower prices to those on relief increased and added to the tendency to lower profits.

The levy in March, 1933, of a tax of two cents per pound on sugar increased expenses considerably during the year without any increase in sales price to take up expense. This tax had been reduced to one cent a pound on May 21, 1934.

Premium on Good Milk

"The principal disturbing factor in the dairy industry," said Mr. Aird, "is the continuing low value obtainable for milk for the production of butter, cheese, milk powder and other exportable products, resulting in large quantities of milk produced for this purpose being shipped to the cities at low price, which in turn has the effect of breaking down selling prices and causing very unsettled conditions in the merchandising of dairy products.

"Your company is continuing the policy of purchasing only milk of the very highest quality, and for this reason has refused to purchase milk which has been offered at low prices, which for the most part comes from farms that are not up to the standards which your company requires. Plants have been maintained in excellent condition, and only milk, cream, butter, ice cream and other dairy products of the best quality are offered for sale."

Provides 1935 Sinking Fund

"During the year your company purchased on the open market $101,000 of your company's 6 per cent 20-year collateral trust bonds, due May 1, 1949, and delivered to the Montreal Trust Company, trustee, $50,000 of these bonds for cancellation in accordance with the terms of the trust deed, retaining in the treasury the balance, which is sufficient to take care of the next installment, due in 1935."

Tax-free Dominion Bonds Total $326,960,900

Tax-free bonds of the Dominion Government now held by the public total $326,960,900, of which $115,887,200 are registered and $211,073,700 are bearer, Hon. E. N. Rhodes, minister of finance, recently informed the House of Commons in reply to a query. A prohibitive amount of labor would be necessary to prepare details as to the amounts held by individuals, Mr. Rhodes stated.

WANTED---
Junior Safety Volunteers!

"Oh, dad, here's something I want to do."

WOULD you like to be a Junior Safety Volunteer and have a booklet with pictures in it showing how you can help to prevent accidents? Your booklet will have a place on it for your name.

Of course you are smart enough to take care of yourself on the street, and you surely know how to keep an eye on kids who forget to look where they are going—especially the little ones.

If you save someone from being killed or having his bones broken you will remember it as long as you live. And you will be on the lookout for just such a chance.

A great many children are killed every month by accident in our country and thousands are hurt—many of them seriously—in spite of all that has been done by fathers and mothers, teachers and traffic officers to keep boys and girls from being injured.

The Metropolitan hopes that when Junior Safety Volunteers are on the alert, all over the country, there will be a very different story to tell about accidents next month and the months to follow.

Print your name and address on the coupon and be one of the first Junior Safety Volunteers in your neighborhood. While being careful about yourself you can do a grand job looking after schoolmates, or possibly grown people who will not know so much about accidents as you will after you get your free booklet. Who will be the first to volunteer?

Metropolitan Life Insurance Co., Dept. 6-F-34
Canadian Head Office, Ottawa, Canada.
I want to help prevent accidents. Please send my copy of "The Junior Safety Volunteer."
Name..
(Print plainly)
Address..
City.................... Province....................

METROPOLITAN LIFE INSURANCE COMPANY

FREDERICK H. ECKER, PRESIDENT

CANADIAN HEAD OFFICE OTTAWA

SERVING CANADA SINCE 1872

IN CONFERENCE...*though miles apart*

A Conference Telephone Service is now available which permits discussions by telephone between business associates on the same premises, or in the same city, or in widely separated cities.

The convenience of such a service is apparent to persons whose business requires group conferences. The advantages include greatly reduced expense, speedy decisions, elimination of errors, and stimulating of activity. It is of particular benefit to firms having widely separated plants and branches.

A folder entitled "Like Sitting Around a Table" explains this Conference Telephone Service. A copy is yours on request. We suggest you ask your local telephone Manager for one.

THE BELL TELEPHONE COMPANY OF CANADA

Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Beauharnois Bonds

I am thinking of buying Beauharnois 5½ per cent bonds, due 1973. What is the situation of this company, and do you consider the bonds safe?

Beauharnois Light, Heat & Power 5½'s constitute a first mortgage on fixed properties, and a first floating charge on all other assets of the company. The most important of these assets are two contracts, one with Montreal Power and one with the Ontario Hydro to buy power from the company. These contracts are now running at 125,000 h.p., climb to 212,000 h.p. in 1934 and increased up to 458,000 h.p. in 1939. The Ontario Hydro is pledged to take over half the total each year and Montreal Power most of the remainder. As you can see, therefore, the sale of the company's power is to the two largest retail distributors in Canada.

Earnings in 1933 were $735,283, considerably more than the estimate of $632,000 made at the time of reorganization. Fixed charges in 1933 amounted to $1,433,928. Earnings for 1934 have been estimated at $1,607,000 or more than fixed charges, and the estimate increases up to $5,000,000 in 1938. Construction work on the company's properties is practically completed, requiring only expenditures for mechanical equipment to bring the plant up to full capacity in 1938.

Royal Bank

What do you think of an investment in shares of the Royal Bank of Canada? What is the prospect for earnings?

The Royal Bank of Canada has a capital of $35,000,000 and a reserve of $20,000,000, $15,000,000 having been written from the reserve fund into inner reserves last year to provide additional offsets to possible future contingencies. The bank earned $11.15 in the year ended November 30, 1933, compared with $13.89 in 1932, and $15.57 in 1931. Dividends are now paid at 8 per cent. Until the end of 1931, the rate was 12 per cent. The current price for the stock of about $158 a share, compares with a high of $435 a share in 1928. The bank has offered subscription rights to shareholders on nine occasions in the last thirty years.

The reduction in the interest rate on savings deposits last year was to some extent passed on to borrowers, but if there is a further reduction of the deposit rate, it is not improbable that demands for reduction in lending rates will be widespread. It is noteworthy that in Australia where deposit and loan rates were cut substantially, bank earnings were materially reduced, more so than they have been in Canada. Bank earnings in Canada have generally been stable, but it is worth keeping in mind that any major reductions that might be made in lending rates might have an adverse influence on earnings.

Massey-Harris

I understand interest has been paid regularly on Massey-Harris five per cent bonds. I am thinking of buying some of these bonds. What is the outlook for bondholders?

Massey-Harris 5 per cent bonds, due 1947, are secured by a specific first mortgage on the company's real and immovable property in the City of Toronto, and a floating charge on all other assets. The bonds were outstanding in an amount of $8,700,000 at November 30, 1933, compared with original issue of $12,000,000.

Interest has been paid on the bonds when due, but the company is in default of part of its sinking fund payments.

As to earnings, the company did not earn a cent towards bond interest in 1931, 1932 or 1933. In 1930, interest was earned .67 times before depreciation and interest, and was not earned at all after allowing for these charges. Thus earnings have been unsatisfactory, and a deficit of $15,993,000 had been built up by the end of November, 1933. The company had a working capital of $22,561,341 at November 30, 1933, but current assets, comprising most of this, included $13,689,000 of bills receivable and $10,386,000 inventory.

The company had bank loans of $2,017,762 last November. This is a big reduction. One of the company's chief problems is to liquidate inventories and collect accounts. Its success in this will depend on agricultural recovery throughout the world, which has not been very rapid.

Investment Foundation

Can you let me know whether or not there is a "free" market for units of Investment Foundation Co.? Also I would appreciate knowing the current bid on these units.

The stock of Investment Foundation is not listed on any Canadian market. An over-the-counter market is maintained, however, by Flood, Potter & Co., Montreal brokers. Interests associated with this firm originally sponsored the public offering of Investment Foundation units.

At present there is a bid of approximately $40 for the units which have a break-up value of approximately $55.

Dominion Bonds

I am holding Dominion of Canada 4½'s of 1958 and 1959, and had intended to keep them to maturity as a first class investment. Now I would like to cash in on my profits because the bonds have gone up. What other bonds giving similar security could I buy, if I were to sell my Dominion bonds?

If you sell your Dominion 1958's and 1959's, you will be faced with the problem of investing the money safely. Naturally, all Dominion issues have shared in the advance because investors would naturally go into any issue that happened to be selling out of line with others.

The yield basis on the investment to you is on the basis of the purchase paid. If you wish to sell the bonds and get a higher yield, it means you will have to buy some municipal or government security that is not as highly regarded as those you now hold. This is the choice that the investor must make.

Any new Dominion issue that will be made and there is not likely to be one until autumn, will certainly be made at a rate that will take into consideration the high prices for bonds now prevailing. Thus, there is not much advantage to be sought in waiting for this. Generally, the only way to increase the yield is to invest in some less secure bond.

Grouped Income Shares

Will you please give me some information about Grouped Income Shares?

Grouped Income Shares is a fixed trust, holding many "blue chip" common shares, which are actively traded on American or Canadian stock exchanges. The Grouped Income Shares themselves do not appear to be very actively traded. A number of the companies whose shares are held have reduced dividends. The last distribution was 7 cents a share on May 31, 1934. Dividends are payable semi-annually. Altogether 16 cents was disbursed on each share in 1933.

The trust is not allowed to make a substitution for stocks now in the portfolio. Eliminations may be made, but only at the discretion of the trustee, Toronto General Trusts Corp.

The accumulative type of fixed trust follows the policy of holding in the portfolio all stock subscription rights and bonuses that may accrue on the shares, and pays out only the income received in dividends.

Windsor Hotel of Sault

We would appreciate any information you could give concerning Windsor Hotel of Sault Ste. Marie 6½ per cent bonds.

Windsor Hotel of Sault Ste. Marie has been in default of interest on the 6½ per cent first mortgage bonds, due 1950, since June 1, 1933. The property, it is understood, is at the present earning operating expenses and taxes by a slim margin. The bonds are outstanding in an amount of $325,000.

A bondholders management committee has been formed and is understood to be keeping in close touch with the operation of the hotel. It is comprised of A. F. D. Lace of the Confederation Life Association; J. W. Gemmell, vice-president, Algoma Steel Corp. and F. L. Whitaker of the Dominion Life Assurance Co. No immediate improvement in conditions is anticipated.

Niagara Falls Bonds

What is the status of a debenture that I hold of the city of Niagara Falls, Ont.? Is interest likely to be paid when due?

City of Niagara Falls has defaulted on certain maturities of principal amounts of debentures. However, interest has been paid.

A board of supervisors has been appointed to scrutinize the financial affairs of the city under the aegis of the Ontario Municipal Board. As yet, there has not been sufficient time for a report on the affairs of the city to be issued. Interest on debentures of a number of defaulting Ontario Municipalities has been paid, although principal has been in default.

Just what will be done to adjust the affairs of Niagara Falls to put it back in a satisfactory position, cannot be stated. Each default of this kind will be handled on its merits, and The Financial Post will carry news items on any important developments.

The approximate market price for your bond is 70 to 75, indicating that investment markets rank the debentures considerably higher than those of other defaulting municipalities. As far as is known at present, it is the intention to pay interest.

Can. Investment Fund

Can you give me some information about Canadian Investment Fund?

Canadian Investment Fund was formed late in 1932 with a capital of 5,000,000 special shares of $1 each, and 1,000 ordinary shares of $1 each. The company has no bonds or preferred stock outstanding.

The company has very considerable freedom as to the type of investment it may make, and is advised by Calvin Bullock of New York, who brought out the original offering. As at Jan. 2, 1934, the company reported its investments as follows: bonds, 7.15 per cent; preferred stocks 12.35 per cent and common stocks 80.5 per cent. Since the autumn of 1932, the proportion of common stocks in the portfolio appears to have been increasing, but this may have been due chiefly to changes in values.

The company appears to have been fortunate in starting its investments at what now appears to have been the bottom of the depression. You should remember, however, that holders of Canadian Investment Fund shares may redeem their stocks at the liquidating value only if there is a surplus available for such a purpose. An investment of this kind, of course, is not as liquid as some others.

East Windsor Bonds

Can you give me some information on the situation of the city of East Windsor? What is the value of the city's six per cent bonds, due 1933? Is there a possibility of payment of interest in the near future?

City of East Windsor, Ontario, is operating under a board of supervisors appointed by the Ontario Municipal Board. Economies have been effected in costs of administering the city. One of the largest savings has been in non-payment of interest and principal maturities of debentures. Tax collections in the city are understood to have improved this year, and the greatly increased activity at the plant of the Ford Motor Company, the city's largest tax payer, and largest employer, has been of importance.

Any possibility of payment of interest cannot be determined until towards the end of 1934, when tax collection experience will be more complete. It appears that if tax collections exceed 65 per cent of the levy substantially, there is a possibility of some interest being paid.

The bonds are quoted around 55, but prices and spreads vary materially from month to month.

B. A. Oil

Please let me have an opinion upon British American Oil, including the standing of the company in the industry and its past record and personnel.

British American Oil is one of the leading companies in the oil industry of Canada, being only second to Imperial Oil, the subsidiary of Standard Oil of New Jersey. The company in 1933 earned $1.01 a share on its common stock on which it continued to pay at the rate of 80 cents a share annually. The company has paid dividends regularly and earned them since the period preceding the war. It has excellent management and in the last few years has increased its refining capacity in Canada. In Western Canada it is laying the foundation for later expansion by buying small, but modern, refineries and apparently intends throughout the Dominion to base its expansion on its own refining capacity. It has its own crude oil production in Oklahoma and East Texas and so far those results have not been taken into the company's Canadian accounts.

The British American Oil has improved its position in recent years. It was rather heavily in the Bank some years ago to finance its expansion programme, the security markets not being exactly favorable. It has issued $5,000,000 in debentures to help finance some of its expenditures. Part of these have been retired and it has authority to issue another $5,000,000 debentures when market conditions are favorable. This may not occur, as the company reduced its bank loan in the last two years materially.

The buying of Western refineries and plans for extending those bought at Moose Jaw, Sask., and Coutts, Alta., call for capital outlay.

Ford of Canada "A"

Have you a good opinion of Ford of Canada A?

Although Ford of Canada did not earn dividends on the A stock in 1931, 1932 and 1933, it made a payment early in 1934 as a result of large sums of money being received from Australia where they previously had been held up by exchange restrictions. In 1934 sales of the company have advanced materially and optimism is much higher that the company may earn at least part of its dividends this year. The company has a very strong financial position, it has a good product and can be depended upon to make the very most of whatever opportunities arise in the automotive field.

FANNY FARMER CALLS PREFERRED, EARNINGS HIGHER

Can Save Money Selling Some Securities to Redeem Issue

Fanny Farmer Candy Shops Inc., subsidiary of Laura Secord, will call in the entire outstanding preferred stock amounting to approximately 14,990 shares for redemption at $38 per share on July 1. The stock goes ex-dividend on June 25 and will be accepted for redemption up to October 1.

During the past year the earnings of this company, it is understood, have been very satisfactory and owing to the higher values of government securities held by the company and the lower yield with these higher values, the preferred stock can now be redeemed by the sale of some of these securities and the company stand to benefit a substantial sum annually. The effect of the redemption may be to benefit common earnings by 10 cents a share annually.

Securities Improve

In the last annual statement for Fanny Farmer, covering the period ended Dec. 1, 1933, government and municipal securities, less reserve, were valued at $668,096. Since that time securities of the kind held by this company have probably advanced over seven per cent in value, so that sale of these to purchase the outstanding preferred stock would take advantage of this gain. Redemption should still leave working capital in excess of $600,000 as against $1,185,264, according to the last annual report, even without considering the increase in value of securities since Dec. 31. When that improvement is taken into consideration and also the better earnings of the company in the last year the reduction in capital should not be nearly as great as is first indicated.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Locarno Gold Mines

Could you give me any information concerning the Locarno Gold Mines?

Do you know if that mine has any production actually and what shall we think of that mine as prospect?

Locarno Gold Mines was incorporated in 1927, changing its name in 1931 from Locarno Copper Mines. Last year the present management centred its activities about developing a gold prospect in Nova Scotia when the Nova Scotia Government loaned the company some $30,000 under its policy of assisting in financing gold properties.

An old mill on the property was rehabilitated and a start made in 1933 at production but no statement has been published regarding results.

The shares are not listed and there is no established market for them.

Maple Leaf Mines

Do you consider Maple Leaf Gold Mines a safe buy at present prices? I had 1,000 shares of this stock at .66¾ and disposed at small profit. Can you tell me if it is true that Mid Canada Exploration Co. have withdrawn their sponsorship of Maple Leaf and if so why?

Maple Leaf Mines is a holding company owning controlling interest in the Casey Summit Gold Mines, property of proven merit that is being equipped with a 50-ton mill planned for production this summer. In addition, Maple Leaf owns control of the NewRoy Mines, a prospect in Quebec that has encouraging gold showings also several other lesser prospects that are being explored.

What profit will accrue from Casey Summit or what dividends, if any, will be paid cannot be determined at the present time. It is an intriguing property and enjoys good technical direction. One must remember that it first will have to pay dividends into the treasury of Maple Leaf and the latter's payments will depend on what use Maple Leaf makes of these funds and whether they will be distributed to shareholders in the form of dividends. Maple Leaf stock was sponsored by Mid-Canada Exploration Co., which is no longer selling stock, Maple Leaf having been fully financed for the time being. The drop in the price of these shares on the Toronto Stock Exchange may have been influenced by Mid-Canada Exploration curtailing its support of the shares in the market.

Oil Selections

I should greatly appreciate any information you can give me regarding Oil Selections Ltd. Does the company publish an annual report? Where are its properties located? Has it good management? What is its financial position? What were its earnings and profits during recent fiscal years? Has it been in existence long enough for it to have built up any reserves?

Oil Selections, Ltd., has an interest in four wells in East Texas. You are doubtless aware of the chaotic condition of the oil industry and the overproduction together with the low prices prevailing with the result that last year the company did not show a profit, but was able to pay off its liabilities in connection with one group of its holdings. A substantial payment still remains to be paid out of production on another group. The company has no substantial liquid assets. It is headed by a group of experienced mining men in Toronto who enjoy a good reputation. The future of the company is largely tied up with general improvement in the oil industry at which time it is expected that the position of Oil Selections will bear some general relation to the industry as a whole.

St. Paul Silveradium

Will you please give me some information on St. Paul Silveradium? Do you consider the shares as having real merit as an investment?

St. Paul Silveradium Ltd. was incorporated in August last year to succeed the St. Paul Sub-Arctic Exploration Co., shareholders of which received 1,000 shares in the new company for each unit in the old company. The company owns 56 claims in the Great Bear Lake area on which only preliminary development has taken place. It is impossible to appraise the merits of the property at this time as it can only be considered as an undeveloped prospect and only a well-financed, well directed programme will determine whether or not it has real importance.

No property in the area is beyond the prospect stage. Eldorado is the farthest advanced and is producing radium but has yet to demonstrate commercial success in completion with the strongly entrenched Belgium radium trust.

Wainwell Refining Co.

We hold in this estate 100 shares of Wainwell Refining Co. and would like your advice re the disposition of the same. Our information seems antiquated and a letter addressed to Peninsular Petroleums, Ltd., Toronto, brought no reply. Accordingly, we are soliciting your advice as to the value of the shares.

Wainwell Refining Co. was a subsidiary of the Wainwell Oil Co., sponsored by P. D. Bowlen. Wainwell Oil never achieved commercial success. When it ceased to show importance the Peninsular Petroleums took it over on the basis of ten Wainwell for one Peninsular. Peninsular Petroleums, likewise, passed out of the picture and the shares have no value nor has the company any tangible assets.

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LONDON, CANADA
63 Years in Business
Capital $2,000,000—Reserve Fund $3,200,000
Make Mortgage Loans on Owners' Homes at reasonable rates of interest.
ARCHIBALD McPHERSON, President T. H. MAIN, Manager

Easy Washing Making a Profit, In New Location

Easy Washing Machine Co. has been operating at a profit for the first five months of 1934. Sales, according to an announcement from the company, have shown a marked increase over the same period in 1933, with unit sales up practically 50 per cent and dollar value over 55 per cent greater. Each month since the beginning of the year has been more profitable than the month preceding.

The recent removal of the company to a plant just outside Toronto, is expected to result in a still better showing as a much more favorable lease has been secured. The new location at Fairbank will provide more room at less cost, it is stated. With overhead reduced since the beginning of the year, and added economy as a result of the move to larger and cheaper quarters at the beginning of June, and substantially increased sales, improved earnings for 1934 are anticipated.

ROBIN, JONES & W. NET LOSS SMALL BUSINESS BETTER

Improvement in Fish Markets May Mean Profit This Year

Robin, Jones & Whitman Ltd., showed a net loss after depreciation of $2,437 for the year ended Feb. 28, 1934, compared with a loss of $77,053 a year ago after charging depreciation on plant and equipment but not on buildings, wharves fishing and coastal craft. The profits covered only 11 months for operations at Halifax where about two thirds of the business is concentrated but for 12 months at the other establishments.

Better Markets

In view of the improvement in the world's markets for dry fish, the directors state that the company is hopeful of showing a profit on the current year's business.

Net earnings were $27,221. No reports of earnings are available for 1932 and 1931 but in 1930 the earnings amounted to $85,052. After deducting the year's loss from last year's surplus of $4,946 the balance carried forward at the end of the fiscal year was $2,509.

INCOME AND SURPLUS ACCOUNT

	11 Mos. ended Feb. 28 1934 $	Year ended Mar. 31 1933 $
Net earnings	27,221	....
Less: Depreciation	29,658	....
Net loss	2,437	†77,053
Add: Prev. surplus	4,946	11,528
Trans. from cap. surp.	....	70,000
Inc. tax refund	....	471
Bal. carried forward	2,509	4,946

†Loss after charging depreciation on plant and equipment but not depreciation on buildings and wharves, fishing and coasting craft.

Reduce Liabilities

Total current assets were practically the same as a year ago. Chief items were accounts receivable which were $227,794 compared with $201,778 in 1933, inventories $281,418, which are down from last year's total of $319,495 and cash on hand $30,517 which is about $10,000 above 1933.

Working Capital

	1934 $	1933 $
Current assets	557,379	557,713
Current liabilities	76,570	96,450
Working capital	480,809	461,263
Ratio	7.28—1	5.78—1

There was a substantial reduction in the current liabilities of approximately $20,000 to $76,570. The bank loan was reduced about $26,000 to $58,349 while accounts payable were up from $11,681 to $18,221. Working capital was improved.

CAN. CONVERTERS EARNINGS HIGHER, MAKES BANK LOAN

Covered Two Per Cent Dividend With Small Margin

From Our Own Correspondent

MONTREAL. — Profits of Canadian Converters, Ltd., for the year ended April 30, 1934, including income from investments, were $60,084 as compared with $13,057 in the immediately preceding year and $29,658 in the fiscal year before that. Whereas the accounts of the year preceding showed surplus drawn upon to pay the dividend of two per cent, that dividend was covered in the year under review with a slight margin.

	1933-34 $	1932-33 $	1931-32 $
Profits	60,084	13,057	29,658
Deprec., etc.	22,100	7,000	11,500
Net profit	37,984	6,057	18,158
Divids.	34,670	34,669	52,004
Surplus	3,314	d28,612	d33,846
Prev. surp.	534,821	563,433	597,278
P. & L. bal.	538,135	534,821	563,432

d—Deficit.

Working capital was slightly higher as shown by the following table:

Working Capital Position

	1934 $	1933 $	1932 $
Curr. assets	796,592	679,914	730,590
Curr. liabs.	155,641	44,941	66,527
Work. cap.	640,951	634,973	664,063

The main change in current assets was an increase in the inventories from $428,549 to $525,908 and accounts receivable from $127,041 to $192,276. The boost in current liabilities is partly due to a bank loan of $65,000 which is a new item. Accounts payable also went up from $25,154 to $69,477.

Investments dropped during the year from $112,314 to $54,918.

Strawberry Shipments Heavy

British Columbia strawberry growers expect to ship close to a record amount of strawberries out of the province this year, according to market experts.

REORGANIZATION FOR DAIRY CORP. PRESENTED AGAIN

Shareholders to Meet June 22—Opposition Believed Satisfied

Dairy Corporation of Canada shareholders will re-consider plans for reorganization at a new meeting to be held in Toronto on June 22, following refusal by Mr. Justice Middleton of the scheme presented on May 29. This refusal it is understood was based on the fact that old proxies were used at the previous meeting, opposition coming from a holder of a block of preferred shares.

This party believed that the security was endangered by the scheme of reorganization but The Financial Post is informed that this view may now be modified and it is expected that the scheme will go through following the coming meeting. New proxies, good for this and subsequent meetings are being secured, and 75 per cent of the stock, it is expected, will be represented.

Scheme Unchanged

The scheme as formerly approved has not been changed. The proposal is to give three shares of the new class A common stock (non-voting) for each $100 of preferred stock; one new class A common share for each five shares of old class A common stock, and one new class A common share for each 25 shares of old class B common stock. While this has the effect of converting the preferred shares into common shares, the preferred shareholders are compensated by receiving a substantial amount of the new shares as compared with the small interest retained by holders of the existing common shares.

May Foreclose

In a letter to shareholders, J. A. Caulder, president, states:

"Satisfactory progress has been made in the negotiations with the Provincial Bank of Canada with respect to its claim, and accordingly, your directors believe that all the conditions for the coming into effect of the scheme of reorganization can be satisfied. It remains, however, for the shareholders to approve by the necessary majorities and that the scheme of arrangement shall be sanctioned. The debenture-holders' concurrence has already been given on condition that the scheme as between shareholders is made effective, and, if the scheme does not become operative the company may be unable to prevent the debenture-holders taking over the administration of its affairs and ultimately enforcing their security by foreclosure or sale. In such an event your directors can see no hope of anything being left for the shareholders. . . .

"In setting up this scheme it has been absolutely essential to make provision for sufficient new debentures to take care of the bank loan and the debenture-holders have only approved of their part of the scheme for reorganization on condition that they receive $80 of new debentures and four shares of new class B common stock (voting) for each $100 of old debentures."

Local Products Featured

A Made-in-Brandon exhibit will again be one of the features at the Provincial Exhibition in Brandon July 2 to 6. Local manufacturers will be asked to co-operate in the staging of this attraction in the Crystal Palace where such exhibits gained considerable prominence last year.

The Western Savings & Loan Association
Winnipeg, Manitoba
Agencies:
Butler Byers Bros. Limited
Saskatoon, Sask.
McCallum, Hill & Co.
Regina, Sask.
Equitable Agencies Ltd.
Calgary, Alta.

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DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

Shareholders Of Maple Leaf To Meet July 3

Holders of preferred and common shares of Maple Leaf Milling Co. will meet July 3 at Toronto to consider the proposed plan for reorganization of the company, which has been outlined in full in The Financial Post. Ontario courts have directed that a special general meeting be held to consider the proposals.

Under the proposed reorganization, holders of present $100 A preferred shares will be asked to take seven new common shares in exchange for each present share. Holders of no par value B preferred shares will be asked to take one common share for each present share. Holders of common shares will be asked to exchange each five of their present shares for one new common share.

The court order specifies that the agreement, or a modified form of it, be expressed in the form of three resolutions; a separate one to be passed by holders of each class of stock. The result of the meeting is to be reported to a justice of the Supreme Court of Ontario.

Scallop Industry Expanding

The scallop industry in the Maritimes is expanding. Scallops taken in the waters of Western Nova Scotia and Southwestern New Brunswick in March amounted to 10,722 barrels, compared with a five-year March average of 3,170 barrels. The value of the March, 1934, catch was $48,380.

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DIVIDEND NOTICES

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1934, being at the rate of ten per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of July, 1934, to shareholders of record of the 20th June, 1934.

By Order of the Board.

DUDLEY DAWSON,
General Manager.

Toronto, 17th May, 1934.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1934.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1934.

The above Dividends are payable on Tuesday, the 3rd day of July, 1934, to Shareholders of record at the close of business Friday, the 15th day of June, 1934.

By Order of the Board.

MERVYN OFFER,
Secretary.

Montreal, 22nd May, 1934.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

2nd July, 1934,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

A. J. Freiman, Limited

DIVIDEND NOTICE

A dividend of one and one-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd day of July, 1934, to shareholders of record June 15th, 1934.

By resolution of the Directors.

Dated at Ottawa this 8th day of June, A.D., 1934.

S. R. OUELLETTE,
Secretary-Treasurer.

Canadian Wirebound Boxes Limited

Dividend Notice

The Directors of this Company have declared a dividend of twenty-five cents (25c) a share on account of arrears on the Class "A" shares of the Company, payable June 30th, 1934, to shareholders of record June 15th, 1934.

By order of the Board,

J. P. BERNEY,
Secretary.

Toronto, June 7, 1934.

BUILDING PRODUCTS LIMITED

Dividend Notice

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding common shares of the Company for the Quarter ending June 30th. Payable July 1st to shareholders of Record June 15th, 1934.

By order of the Board,

R. C. CROOKER,
Secretary-Treasurer.

Montreal, June 8th, 1934.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 97

Notice is hereby given that a dividend of 1¾% for the quarter ending June 30, 1934, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

Common Dividend No. 118

Notice is also hereby given that a dividend of 75 cents per share for the quarter ending June 30, 1934, being at the rate of 6% per annum upon the par value of the stock, has been declared on the Common Stock of the Company.

The above dividends are payable on July 2, 1934, to shareholders of record at the close of business on June 15, 1934.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto 2, June 7, 1934.

DIVIDEND NOTICES

The Steel Company of Canada, Limited

PREFERENCE DIVIDEND No. 92

Notice is hereby given that a dividend of forty-three and three quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending June 30th, 1934, payable August 1st, 1934, to shareholders of record at the close of business July 7th, 1934.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
May 23rd, 1934.

The Steel Company of Canada, Limited

ORDINARY DIVIDEND No. 70

Notice is hereby given that a dividend of thirty cents (30c) on the new Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1934, payable August 1st, 1934, to shareholders of record at the close of business July 7th, 1934.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
May 23rd, 1934.

The Real Estate Loan Company of Canada, Limited

Notice is hereby given that a Dividend of One and one-half per cent has been declared upon the Capital Stock of the Company for the half year ending 30th of June, 1934, payable at the offices of the Company to Shareholders of Record of June 19th, 1934, on and after the 3rd day of July, 1934.

C. A. MORRIS,
Managing Director.

Toronto, 6th June, 1934.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 24

NOTICE is hereby given that a dividend of Thirty-seven cents (37c.) per Share on Class "A" Shares of no par value has been declared for the three months ending June 30th, 1934, payable to Shareholders as of record on that date (less 5% Dominion of Canada tax in the case of non-residents of Canada) by the Montreal Trust Company Montreal, Canada, on July 16th, 1934.

By Order of the Board,

ERNEST ROGERS,
Secretary

Vancouver, B.C.
June 8th, 1934.

Western Grocers Limited

Notice of Dividend

A dividend of one and three quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited has been declared for the quarter ending June 30th, 1934, payable July 15th, 1934, to shareholders of record June 20th, 1934.

By order of the Board.

W. P. RILEY,
President.

Winnipeg, June 6th, 1934.

Ottawa Light Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 30th June, 1934, payable to Shareholders of record 15th June, as follows:—

Preferred Stock: 1⅝%, (being at the rate of 6½% per annum,) payable 2nd July, 1934.

Common Stock: 1½%, (being at the rate of 6% per annum,) payable 2nd July, 1934.

The transfer books will not be closed.

By Order.

F. W. FEE,
Secretary.

Ottawa, 8th June, 1934.

NONE SATISFIED ON COMPROMISE GERMAN DEBTS

Agreement Concerns Bank Loans Only — Fear Mark Collapse

A compromise agreement which seems to satisfy none of the parties interested was recently reached at the transfer conference in Berlin on German long and medium term external indebtedness. The terms finally arranged cover only a period of the next twelve months from July 1, 1934.

Against the coupons due in this time on non-governmental indebtedness the German authorities agreed to make alternative offers of 40 per cent cash in foreign currencies, or full payment in funding bonds bearing three per cent interest, and due 1945. The Reichsbank, which is to purchase the coupons, reserves the right to withdraw the offer on 30 days notice.

Funding Loans

The funding bonds of the alternative scheme are to be obligations of the German Government, on which the sinking fund will equal the interest. This means that approximately 8,000,000,000 marks of German external loans, requiring annual interest payments of 500,000,000 are affected.

At the conference Germany was asked to take immediate steps to provide for interest payments in arrears the last six months to American bondholders. Arrangements were made last January for payment of about two-thirds the interest under a scrip agreement but payments have not been made owing to failure of the German authorities to register the scrip under the Securities Act.

Government Loans

Under terms of the conference the foreign indebtedness of the German Government was excluded, thus nothing was done about the Dawes and Young loans, 7's of 1949 and 5½'s of 1965 respectively.

Heavy Rains Benefit Canada East of Rockies

Much needed rains were received in the Maritimes, Quebec, Ontario and the Prairie Provinces in the week ended June 12, according to the weekly crop report of the Dominion Bureau of Statistics. Precipitation in the Prairie Provinces was much heavier than during the first week of June when the long period of drought was ended. Last week the heaviest rains were received in Manitoba and southern areas of Saskatchewan and Alberta.

In Ontario, the prolonged drought was broken during the past week. Spring crops suffered from the drought, particularly in southwestern portions of the province. Hay crops are generally light.

Wheat

From Our Grain Correspondent

Market Shows Strength

WINNIPEG.—Continued strength of the Winnipeg wheat market during the past week in spite of the great improvement in western crop prospects occasioned some surprise. To some extent it was accounted for by the publication of the very bearish reports of crop conditions in North America issued by the governments of Canada and of the United States describing conditions as of May 31, just at the moment when things were taking a turn for the better in Western Canada.

There was also the acknowledged fact that rains in the United States, which came almost as soon as those in Western Canada, but to a smaller extent, were too late to effect material improvement in the prospect for the wheat crop in the United States, now conceded to be likely to fall short of 500,000,000 bushels, with the effect that the surplus in that country should be reduced during the coming year by 150,000,000 bushels, leaving only a moderate carryover by the end of the year. Some of the strength engendered by that fact in the Chicago market was reflected in Winnipeg.

Europe seemed to be more impressed by North American conditions than for some time previously, and substantial export business came into the market just at a time when without it Winnipeg holders might have been moved to sell wheat more freely. Subsequent drying up of export business was ignored in the belief that impaired crop prospects in Europe would result in considerably increased trade during the coming year.

* * *

Argentina Sells England

ARGENTINA continues to do the bulk of the international selling and shipping, at prices much below those prevailing for Canadian wheat. While British millers are making use of this wheat to a preponderant extent, the Continent, where there is a greater proportionate demand for high-grade wheat for mixing purposes, continues to absorb some Canadian wheat, and the wide spread is less disturbing to the holders of Canadian wheat because of the indications that the Continent will have to make much larger imports during the coming year.

* * *

European Conditions

A PRELIMINARY estimate of European crops indicates that wheat production on the Continent may fall short of last year's by 270,000,000 bushels, exclusive of Russia, since Spain, the one country where prospects are for considerably more wheat than a year ago, is not a factor in the international market. Both Italy and Germany are now counted on as prospective importers.

The hope for largely increased exports of Canadian wheat within the next few months rests on the fact that Danubian countries will presumably not have any surplus to spare, and that Russia is also expected to be out of export trade, thus shutting off the Black Sea as a source of supply. Then there is always the possibility of unfavorable harvest weather in Europe materially curtailing the supplies that seem to be in sight at the present time. But the fact that supplies afloat to Europe have been reduced to 28,000,000 bushels, or 9,000,000 bushels less than a year ago indicates that Continental buyers hesitate to commit themselves as yet. Forward buying is also checked by the possibility that some duties might conceivably be revised downward, making importers doubly cautious.

Those who are bullish on the Winnipeg market remind themselves that the grasshopper infestation might spring at any time into increased importance.

* * *

Wheat Committee Fails

THE acknowledged failure of the International Wheat Committee to check Argentine exports in accordance with the London agreement has been quite without market effect, since this condition has been long foreseen. Stories emanating from London as to a prospective wheat price war because of the breakdown of the agreement are regarded as completely ridiculous, ignoring as they do the fact that the United States has no export wheat available, and that Australia and Canada have been making only limited sales in the hope of higher prices later on in the international market.

* * *

A Few Farmers Benefit

A LIMITED number of western farmers are profiting by the present level of prices, and the quantity of wheat still coming from the country, while not important, is still surprisingly large, indicating both that farmers had retained somewhat more wheat than had been supposed, and also that they are now vigorously cleaning out their bins. Daily deliveries sometimes run as high as 350,000 bushels. Most of the price benefit is reflected in an improved position of the Canadian Government agency.

* * *

Exports Pick Up

VANCOUVER exports picked up slightly when the longshoremen's strike at United States Pacific ports sent a number of vessels north in search for cargoes at extremely low rates. But it is difficult to do business out of Vancouver because the hand-to-mouth purchases of Canadian wheat being made at the present time preclude much shipping by the longer route.

Export demand has been proportionately greater for No. 1 Northern than for No. 2. There has been some expectation that the settlement of the Garnet question at Ottawa, and assurance that grading of No. 2 Northern would not be changed until 1935 might make this grade easier to move, but this effect has not yet materialized.

Grain and Milling in Canada

CROP OUTLOOK HAS IMPROVED TREMENDOUSLY

But Grasshoppers and Later Drought Threaten

GOOD RAINS GENERAL

Large Areas Saved from Almost Certain Ruin—Best Rains in Many Years Soak Southern Fields

From Our Own Correspondent

WINNIPEG. — Marvellous improvement has taken place in the outlook for western agriculture since the beginning of June. Every part of the country has received copious rains, in some places the most generous that have fallen for years.

The importance of these can only be measured by the precarious condition in which great areas in the southern part of each of the three prairie provinces found themselves at the end of May, one of the driest spring months on record. Not only the crop outlook for this year was threatened, but the whole future of thousands of farms, many of which, had the drought continued but a short time longer would almost inevitably have been abandoned. It is not, of course, yet time to become enthusiastic over crop prospects. Normally in Western Canada conditions look to be good at the end of June, which is traditionally the rainy month of the West, while in July the troubles are experienced which usually reduce yields.

Grasshoppers Threaten

The chief danger in sight is from grasshoppers. Hot and dry weather had brought the insects out remarkably fast in May, and they had commenced to attack growing crops, even to the extent of total destruction of some fields. Their activities have been checked since the onset of cool and rainy weather at the beginning of June, during which the insects have neither been eating nor hatching, as their activities are confined to dry weather and to times when the temperature is 68 degrees or over.

Some of them, possibly many millions, have been drowned or afflicted with disease during the period when the crop has been striking in its roots and getting a fair start. But they have a great capacity for remaining dormant during unfavorable weather, and the return of dry and sunny days will undoubtedly see a resumption of activity.

Poison Campaign Continues

Poisoning and cultivation campaigns against them will be renewed with great vigor as soon as the weather becomes dry and warm, because farmers will see that they have something worth saving, because the growth of the new grass will tend to keep the hoppers for a time out of the growing grain, and because the grain may have sufficient start to keep it ahead of the hoppers, which, until they attain full growth may find wheat stems too tough for them.

Moisture conditions over practically all of Alberta are good, and are better in the south than they have been for a long time. Although southern Saskatchewan is wet now, it must be remembered that the land was practically bone dry before recent rains, and moisture reserves might be soon exhausted again by any protracted period of hot and dry weather.

Some Bad Areas

There are some fairly considerable areas where, after four or five successively dry years, with soil continually blowing, land is in very bad shape. This is in the territory where the greatest extent of acreage reduction took place this year, and it is also the area of greatest grasshopper infestation. Manitoba conditions are generally good now, although in the southwest portion it will not be possible to recover all the ground lost by the dry spell in May, and the grasshopper menace is also severe there.

Add to the grasshopper danger the menace from cut-worms, with which a fairly large area is afflicted, the possibility of insufficient rains for the remainder of the year, the searing effect of hot winds at critical times, rust and frost, and the western crop has still plenty of hazards ahead of it to be run.

U.S.A. Out of World Marts for at Least a Year

Small Crop Means Reduction of Carryover by About 100 to 150 Million Bushels — Imports of Hard Wheat from Canada Likely

From Our Own Correspondent

WINNIPEG.—The United States Department of Agriculture indicated a probable total wheat yield for that country of 500,000,000 bushels on the basis of crop conditions as at June 1, 400,000,000 bushels of winter wheat and 100,000,000 bushels of spring wheat. Deterioration of crops continued past that date before the drought was relieved over a large part of the West, and those two facts are roughly considered to balance. In the spring wheat country not only were the rains somewhat later than across the border in Canada, but the crop there, sown somewhat earlier than in Canada, was in more vulnerable condition.

Such a crop will mean that the United States must call on its wheat reserves for from 100,000,000 to 150,000,000 bushels during the coming crop year, which will bring its wheat carryover as at July, 1935, down to something between 100,000,000 and 150,000,000 bushels. Two years ago, counting United States wheat stored in Canadian elevators, the carryover of that country was 414,000,000 bushels, a sufficient size to constitute a menace to world markets. Now all threats from that source are removed.

Only Sufficient For Needs

The United States has only sufficient wheat for the reasonable needs of that country, and may be counted definitely out of the export business for another year. Should a small crop be produced in 1935, following upon the poor production of 1933 and 1934 it would become necessary for that country to import wheat. Even during the coming year some imports of wheat are reasonably probable. The bread standards of the country are high, and it is doubtful if there will be enough high quality hard wheat available to maintain them.

Although Argentine wheat is much cheaper than Canadian its importation into the United States seems less likely. It would have to pay high freight rates before reaching interior mills, in which most of the country's flour is manufactured, and the importer, paying 40 cents a bushel duty on his wheat would be likely to seek for as much quality as possible to make up for the cost.

Recall Durum

Lately the United States has been calling home fairly large quantities of durum wheat formerly shipped to eastern Canadian elevators in the expectation of overseas export.

Out of World Picture

One effect of the change in the United States situation will be a diminished influence of that country in any further meetings, if such are held, of the international wheat committee under the London Wheat Agreement. Representatives of that country have claimed that without pressure from the United States the London agreement would never have been concluded. Only a short time ago one of President Roosevelt's cabinet was threatening that if other countries would not abide by international schemes aimed at increasing wheat prices the United States would dump its wheat on world markets. Only a few weeks ago the State Department at Washington was reported as attempting to bring pressure on the Ambassador from Argentina for observance of the quota allotted to that country under the London agreement.

During past months the United States has subsidized the export of soft wheat from the Pacific Coast States, an action that has an adverse effect on international markets. Even if the subsidy is continued under changed conditions during the remainder of the present crop year, it is doubtful if 30,000,000 bushels altogether instead of the quota of 47,000,000 bushels will be reached. And instead of the 90,000,000 bushels allotted for next year under the agreement there is likely to be no net export.

RAINFALL IN SASK. BEST IN 5 YEARS OVER ALL AREAS

Little Re-seeding Likely—Damage Less Than Reported

From Our Own Correspondent

REGINA.—Rain began falling in Saskatchewan on June 1 and within one week there was not a dry spot in the province. Every area has had generous precipitation, enough to carry the crop through two or three weeks.

The effect rains will have on grasshoppers will take some time to materialize so poisoning campaigns are continuing just as intensively as though dry weather covered the infested areas.

Saskatchewan Losses

An early estimate of the definite loss of Southern Saskatchewan acreage places it at approximately 700,000 acres which based on a 12 bushel yield would mean about 85,000,000 bushels. Some of this acreage, either blown out or burned up may be replaced with coarse grains.

Other parts of the south, regarded as being backward will show visible signs of growth by the middle of the month or will be placed definitely in the loss column. Organizations maintaining crop review agencies are withholding comment respecting a great deal of the southern acreage which they believe still contains possibilities of a reasonable yield.

Best in Five Years

The rain, generally speaking, is the best the province has had for five years. Some farmers delayed re-seeding until rains fell and they will of course be forced into the coarse grain class. There will be ample fodder this summer for livestock and animals should show better condition as the weeks pass. Government officials now believe their fodder troubles are over.

It is quite possible that changed conditions on the land might also have an effect on the June 19 provincial election vote. Green fields have a pacifying effect on the average farmer's mind so it is quite likely that a good number of C.C.F. votes might find their way to the major parties.

Key Facts About Wheat

	Week bu.	Previous Week bu.	Same Week Previous Year bu.
Canadian Wheat in Store:			
Fort William, June 8	67,441,806	70,246,409	46,566,205
Country elevators, June 1	85,097,425	83,221,697	95,796,111
Total, all points, June 1	200,482,927	199,774,248	200,977,472
World Shipments, incl. flour:			
North American, June 4	3,256,000	4,406,000	5,320,000
Argentine, June 4	2,409,000	3,333,000	2,584,000
Black Sea,* June 4	[illegible]	[illegible]	.....
Australian, June 4	1,410,000	1,395,000	1,920,000
Total, world, June 11	10,528,000	7,779,000	9,766,000
Country Marketings and Exports:†			
Canadian exports, June 8	2,309,768	2,721,934	4,655,415
Cum. to June 8 (45 weeks)	133,537,207	131,227,440	202,489,451
Prairie marketings, June 1	3,426,654	1,818,476	5,274,680
Cum. to June 1 (44 weeks)	205,038,900	201,612,246	341,890,360
Country deliveries, June 8‡	2,586,000	2,251,000	4,459,000
Country loadings, June 8‡	3,365,245	2,979,230	9,714,216

*Includes South Russia. †Excluding flour. ‡Sanford Evans Weekly Report.

Winnipeg Grain Prices

Week to June 12, 1934

Crop year from Aug. 1, 1933 High	Low		Open June 6	High for week	Low for week	Close June 12
		Wheat				
.85½	.62¼	July	.78½	.79¾	.76	.78½
.87¼	.68¾	Oct.	.80	.82	.78	.80⅝
.83	.80¼	Dec.	..	.83	.80¼	.81½
		Oats				
.40¼	.30⅞	July	.38	.39⅞	.36½	.39⅛
.41¼	.32½	Oct.	.39	.39⅛	.37⅛	.38⅛
.37⅞	.36½	Dec.	..	.37⅞	.36½	.37¾
		Barley				
.46½	.35	July	.43¼	.44	.41⅞	.43⅞
.48¾	.37⅛	Oct.	.45¼	.46¼	.43⅞	.45½
.45⅞	.45¾	Dec.	..	.45⅞	.45¾	.45⅞
		Flax				
1.74	1.39½	July	1.65	1.67¼	1.60	1.64¾
1.75	1.40	Oct.	1.65	1.68	1.61½	1.65¾
1.65	1.64	Dec.	..	1.65	1.64	1.65
		Rye				
.57¼	.41¾	July	.51¾	.55⅝	.50¼	.55
.59⅝	.43½	Oct.	.55¼	.57½	.52⅛	.57

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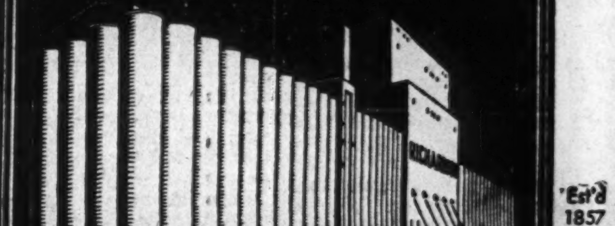

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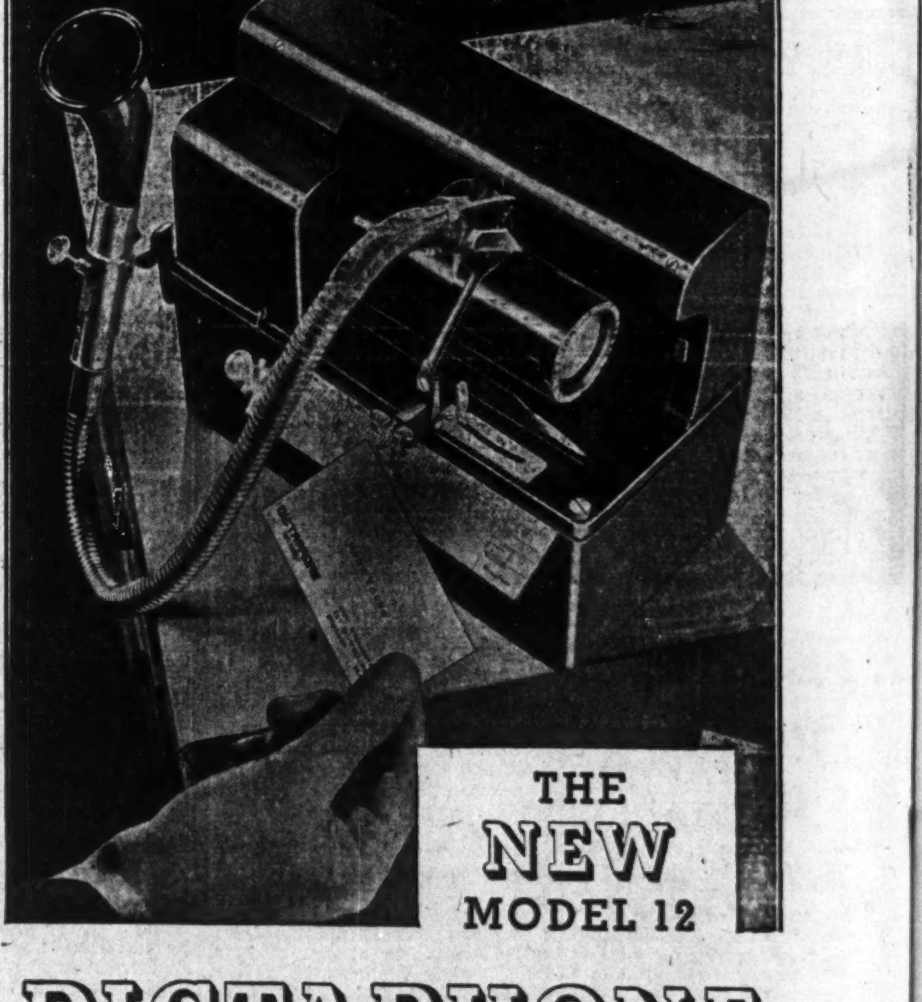

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BOND DEALERS CAN'T USE NAME INV'T "BANKER"

Investment Bankers' Association Must Change Title

DUE TO BANK ACT

Canadian "investment bankers" will soon have to cease using the title, due to a prohibition of the use of the term "banker," except by institutions coming under the Bank Act, adopted early this week in the House of Commons, Ottawa.

This means also that the Canadian Investment Bankers' Association will have to change its name. This will be one of the topics discussed at the forthcoming convention of "investment bankers" at Montreal and Murray Bay, Que., it is understood.

The C. I. B. A. convention is to open Thursday, June 21, at Montreal with meetings of standing committees. The security dealers will be invited to take a trip round the Montreal harbor on the Harbor Commissioners' yacht, on June 21, and will embark for Murray Bay the same evening.

Meet at Murray Bay

The annual meeting of the association will be held on June 22, 23 and 24 at Murray Bay. The principal address at the annual dinner will be delivered by J. H. Gundy of Wood, Gundy & Co., Toronto, on the subject "Is the investment banker an asset or a liability to the community?" Even the title of the address will soon be inapplicable under the Bank Act prohibition, because "investment bankers" will not be known by that name a year hence.

A. J. Nesbitt of Nesbitt, Thomson & Co., Montreal, will speak on "public utilities" as another feature of the C.I.B.A. meetings. There will also be an open forum discussion of the bond dealers' problems, to which, it is understood, the press will not be admitted.

One of the events of the convention will be the annual golf tournament on June 23.

Surprised at Restriction

Prohibition of the use of the term "investment banker" came as a surprise to some of the members of the bond community. The banking and commerce committee at Ottawa had not prohibited the term. Considerable discussion of the use of the words "bank" and "banker" took place in the committee, and various motions to prohibit use of the words were proposed. The reformers on the committee withdrew their motions, however, when Rt. Hon. R. B. Bennett suggested that the matter be left in abeyance and decided by the House itself.

Consequently the Bank Act went to the House without a decision on the use of "banker." Because the word was not prohibited in the Act, as revised by the committee and reported to the House, some bond dealers were apparently of the opinion that the question might be dropped. The members of the banking committee, however, had not forgotten the matter. And in the House there was no pronounced opposition to prohibition of the term "investment banker."

It all means that the "investment banker" will probably become a "bond dealer." And the Investment banker" will probably become a will revert to its former title, "Bond Dealers' Association of Canada," or to some similar name.

Metal Prices

New York—June 12—
Copper: Electrolytic spot and future, 9c.
Silver: 45c.
London—June 12—
(Long Ton)—
Copper: Electrolytic spot, £36; future, £36 5s. Standard spot, £32 12s. 6d.; future, £32 17s. 6d.
Tin: Spot, £226 12s. 6d; future, £225 12s. 6d.
Lead: Spot, £11; future, £11 5s.
Zinc: Spot, £14 12s. 6d; future, £14 17s. 6d.
Silver: 19⅝d. per ounce.
Gold: 137s. 7½d.
Canada—June 12—
Gold: $34.58.

Rival Brewing Companies Lay Case Before Brokers

Brewing Corp. and Canada Bud Continue Fight at Special Meeting — Taylor Claims Huge Sums Wasted in Competition

Confused, apparently, by the flow of letters from Brewing Corporation of Canada and Canada Bud Breweries regarding the purchase offer of the former, Toronto brokers held a meeting on June 13, to which the heads of both concerns were invited. Personalities were kept in the background.

Unfortunately the statements advanced by both sides added little to the data gleaned from letters already reported in The Financial Post. E. P. Taylor, president of Brewing Corp., spoke on behalf of his company, while E. G. Long, and P. C. Mulholland, directors of Canada Bud, took up the cudgels for the opposing interests.

Wasteful Competition

Mr. Taylor contended that there was only so much business to go 'round, and that up to the present there had been too many breweries and too much money spent on diverting business from one company to another. He estimated the latter loss at $1,500,000 last year alone, of which Brewing Corp. had contributed $650,000. None of the larger breweries, he contended, were keeping trade agreements and money that should have gone to shareholders in the form of dividends was used up in producing free or below-cost beer for military messes, banquets and other channels in an effort to get sales. All were equally guilty in this respect, he contended.

Says Offer Fair

The offer of Brewing Corp. to purchase Canada Bud on a share for share basis, Mr. Taylor contended, was fair in view of the present circumstances. In the past, he admitted Canada Bud had done well and showed profits, chiefly due to its start on other breweries in the matter of lager. Now, he believed competition was on an even keel and with the elimination of foolish sales methods, the new law and the geographical distribution of plants of the Brewing Corp. there would be an opportunity of making money. He believed that Brewing Corp, was in a better position than Canada Bud because of the better distribution and larger number of plants.

Canada Bud Answer

On behalf of Canada Bud, Mr. Long stated that there was no reason why the two concerns could not co-operate to eliminate bad trade practices, but he did not think the offer of Brewing Corp. was fair. "The earnings of the two differ," he said, "one being in red ink and the other in black. We think that we should get more for our stock than has been offered." Mr. Long congratulated Mr. Taylor on his recent purchases of Canada Bud stock and predicted jocularly that "it would probably prove the best holding he has."

City Club

The head of Brewing Corp. said he did not think that a correct statement of the Canada Bud position had been given and stated that the company should put out a consolidated account. He intimated that City Club Breweries, a subsidiary of Canada Bud, had not done nearly as well as the parent company. On the other hand the statement presented by Brewing Corp. he said, was accurate and included all subsidiaries. He also added that his company hoped to retire all preferred stock within six months. Mr. Mulholland of Canada Bud said that City Club was included in the statement, but Mr. Taylor answered that there was no auditor's certificate to that effect and he was quite sure that that company was not included. Mr. Mulholland then stated that City Club had had a larger share of earnings and sales than any other brewery in Ontario this year.

Competition

To the charge that the absorption of Canada Bud would not eliminate all competition as there would still be several large breweries outside the merger, Mr. Taylor replied that it was only the Toronto field which was causing the trouble and the acquisition of Canada Bud by Brewing Corp. would clear up all active opposition in this area. He was quite sure that his company could work in friendly co-operation with Labatts of London. As for breweries in the Western and Northern end of Ontario he was not worrying, as the limit for draught beer, which would be the beverage most in demand after the new law allowing sale by hotels and restaurants, would be 50 miles from the brewery. After that point freight ate up all profit.

Mr. Taylor stated that Brewing Corp. is now the largest single holder of Canada Bud shares and would go on purchasing and exchanging shares until June 16. After that, he intimated, it would depend upon whether control had been secured if the stock bought would be held or not.

Letter Exchange

Duncan McLaren, president of Canada Bud Breweries, recently sent another letter to shareholders advising them to refrain from accepting the offer of Brewing Corp. of Canada, to exchange Bud shares into Brewing Corp. common.

Brewing Corp. officials promptly replied to the Canada Bud letter, stating its view of the advantages to be obtained from exchanging shares.

Canada Bud, in its letter, uses the figures of The Financial Post Corporation Service to show that Brewing Corp. had net losses totalling $954,713 between 1930 and 1933. In contrast, it is shown that Canada Bud had net profits of $576,524 in the same period.

It is also shown that Brewing Corporation had paid dividends of $233,540 in 1930 and 1931 on the preferred stock and paid none at all on the common. On the other hand, Canada Bud paid $494,125 in common dividends from 1930 to 1933 inclusive. Of the $805,702, Brewing Corp. deficit in 1932, it is stated: "It seems obvious that this ... was not wiped out through earnings, but by a reconstruction of its capital set-up."

Brewing Corp. Replies

Brewing Corp., in reply, states that it did not own certain valuable subsidiaries during 1930-1933 and that the Canada Bud earnings figures would be subject to adjustment if accounting methods of the two companies were on the same basis.

The contention of Brewing Corp. is that Canada Bud shareholders are more interested in the future than in the past, and the letter states that it is extremely difficult for any one company to make a better showing permanently than the industry as a whole.

CANADIAN OIL CO. EARNINGS ARE UP, DISCOUNT MERGER

No Confirmation of Acquisition Rumors by Imperial or Shell

Canadian Oil Companies' earnings so far this year are understood to be considerably in excess of the same period in 1933 and to this fact rather than rumors of the purchase of the company by Imperial Oil, Shell or Cities Service, is attributed the recent activity in the stock.

From a reliable source, The Financial Post is informed that Canadian Oil has not been approached by any of the companies mentioned with a view to acquisition and that this company is still controlled by the National Refining Co. of Cleveland, Ohio, which is the largest shareholder.

Dividends

The eight per cent cumulative dividends on the preferred stock have been paid regularly since 1913. The dividend on the common was reduced from one dollar to 50 cents in February, 1933. With the exception of 1932 when earnings per share were slightly below dividends paid, all dividends have been well covered.

The company owns and operates approximately 150 service stations from Sydney, Nova Scotia, to Calgary, with the largest number in Ontario and in addition has sales outlets with over a hundred independent service stations.

BUDGET BALANCED IN FIRST 2 MONTHS AS REVENUES GAIN

Surplus $7,500,335—Compares With $7,195,525 Deficit in 1933

The Dominion Government's budget was balanced with a substantial margin to spare in the first two months of the current fiscal year.

Revenue for April and May was $13,487,703 higher than in the same period of 1933, and expenses were down $1,208,157. The net result was an improvement of $14,695,860 in the revenue-expenditure position. The surplus for the two months was $7,500,335, compared with a deficit of $7,195,525 in the same period a year ago.

These calculations take into account special and capital expenditures, but do not include the C.N.R. The railway's deficit for 1934, however, promises to be greatly reduced, judging from the first five months' experience.

The Dominion's budget figures for two months follow:

Revenue and Expenditure—April and May

	1934	1933
	$	$
Revenues		
Ord. rev.	77,908,166	64,423,971
Special rcts.	6,165	2,657
Total	77,914,331	64,426,628
Expenditures		
Ord. exps.	66,055,296	67,427,180
Special exp.	3,152,399	3,002,852
Cap. exp.	1,206,301	1,192,121
Total	70,413,996	71,622,153
Surplus	7,500,335	*7,195,525

*Deficit.

Public Works to Come

This favorable position may be adversely affected by proposed public works plans, legislation for which is expected to be tabled late this month.

Revenues increased in every department of income shown in the Government's statement, the total gain being $13,484,196. Even the Post Office showed a gain. The biggest increase was in Customs duties and excise taxes. Comparison of items of ordinary revenue is shown below:

Ordinary Revenue, April-May

	1934	1933
	$	$
Customs	14,162,025	8,726,409
Excise duty	1,074,442	5,189,846
Excise taxes	14,044,726	9,322,036
Income tax	36,228,760	35,217,134
Post office	4,401,320	4,100,000
Miscellaneous	2,996,904	1,868,546
	77,908,167	64,423,971

Digest of Parliament

Week in Ottawa

OTTAWA, June 4, Commons: — Hon. Alfred Duranleau, minister of marine, moved first reading of the Canada Shipping Act. Premier Bennett moved the adoption of resolutions outlining the farm indebtedness legislation. The Admiralty Courts bill, amendments to the Indian act and the Excise act received second reading. First reading given to Canadian Farm Loans act amendment.

Price Spreads committee held sitting Monday, Tuesday, Wednesday, Thursday and Friday. Evidence taken on Monday from Percy Sparks on price maintenance scheme. Other sessions devoted to enquiry into Simpson's Department store.

June 5, Commons—Marketing Bill debated on third reading.

Banking and Commerce committee: —Sittings held Tuesday and Thursday at which the Central Bank bill and special measures renewing charters of two Quebec banks (not covered in the revised bank act) were approved.

Agricultural committee:—Sittings held Tuesday and Thursday at which amendments to Canada Grain act providing for special grading of Garnet wheat were approved. Law to become effective August 1, 1935.

Senate:—Second reading given to amendments to Inquiries act and to revised Companies act.

Sealing and Fisheries committee: —Sittings held Tuesday and Wednesday at which further evidence given regarding treaty commitments in Pacific waters.

June 6, Commons:—Hon. Wesley Gordon, Minister of Immigration, introduced amendments to Soldier Settlement act and Royal Canadian Mounted Police act. Marketing bill debate continued.

Railway committee:—Sittings held Wednesday and Thursday at which trustees reiterated their antagonism to railway unification and supported the recapitalization of the National system.

Senate:—Senator W. A. Griesbach launched discussion on the defence of Canada's sea-borne trade. Inquiries bill passed.

Railway committee: —Legislation extending time limit for construction of C. P. R. branch lines considered.

Internal Economy committee: — Bureau for Translations bill considered.

June 7, Commons:—Marketing bill passed 85-35. Revised Bank act considered in committee of whole.

Senate:—Senator J. A. McDonald staged debate on aviation in Canada.

Banking and Commerce committee: —Revised Companies act considered.

June 8, Commons:—Revised Bank act reported from committee for final reading. Revised Canada Shipping act debated on second reading. Excise act amendments reported for third reading.

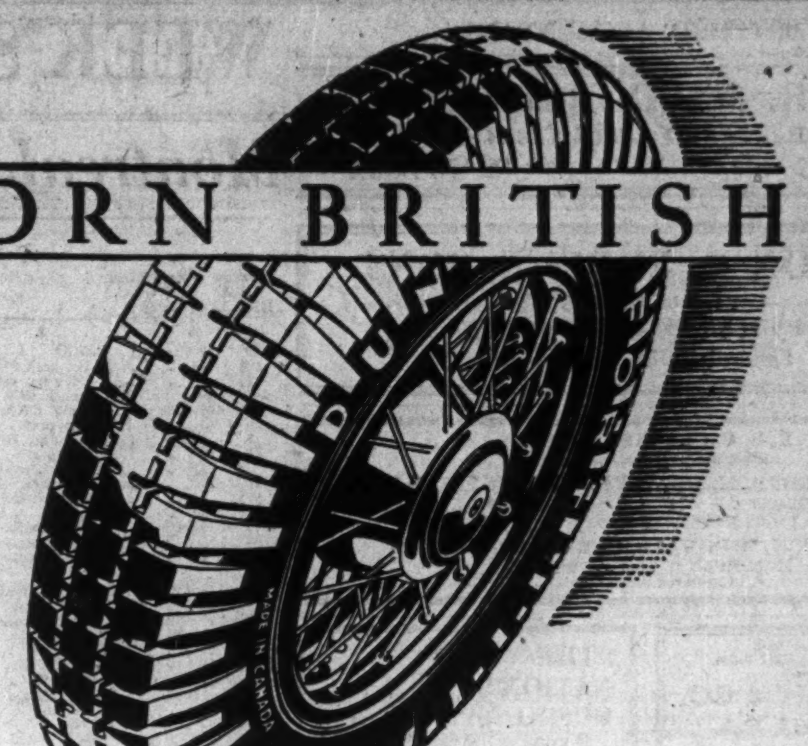
Manitoba

WINNIPEG, June 5—Second session opened. Consideration given to Greater Winnipeg Transit bill, bill to permit producers of Manitoba to organize under the Dominion Marketing Control act, legislation to enable new Dominion bankruptcy law to function in Manitoba.

June 7—Bill to authorize special committee to consider Winnipeg transportation passed.

June 8—Bills to allow working of Dominion Market act and Bankruptcy act in Manitoba passed. Session closed.

BORN BRITISH



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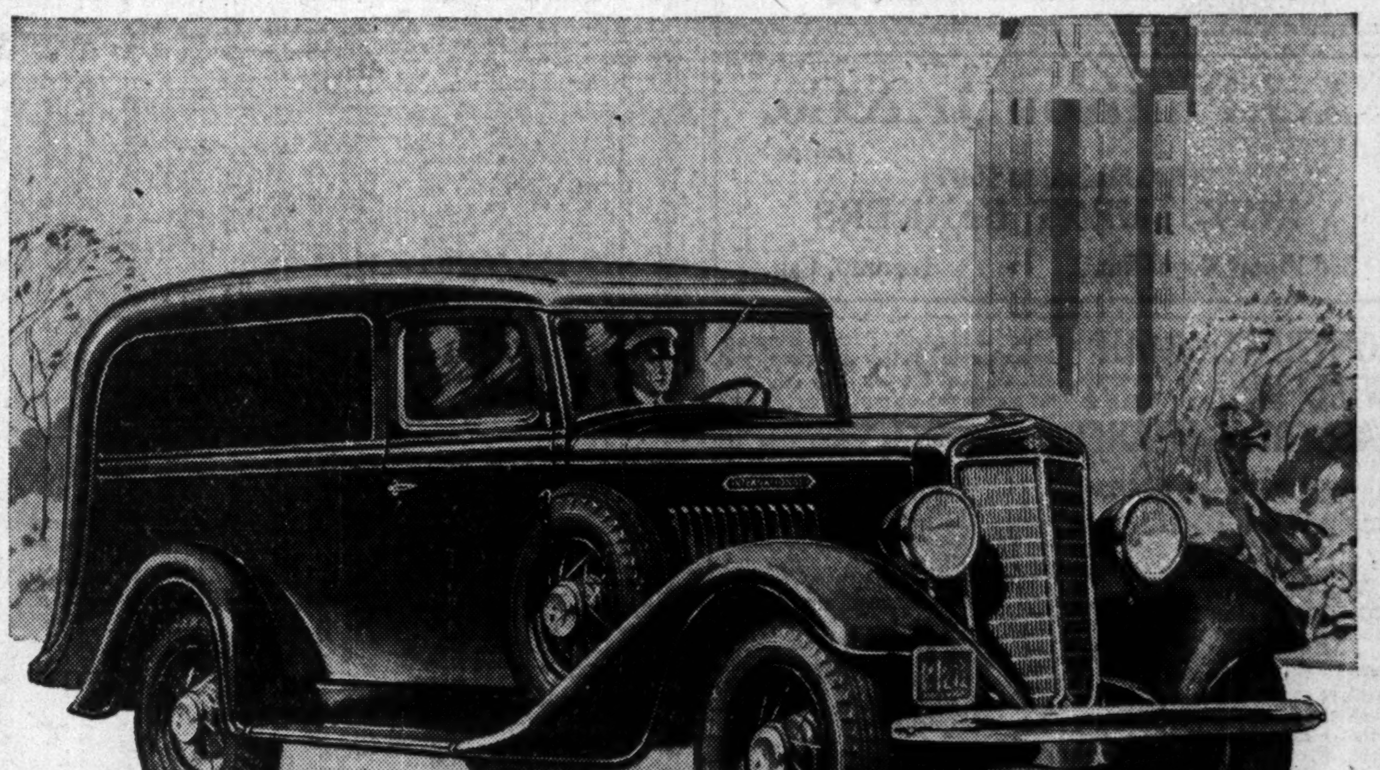
Eastern Provinces Require Rain and Warm Weather

Warm weather and rain are badly needed in Quebec province to promote growth, according to the weekly crop report of the Bank of Montreal dated June 7. As a whole spring operations have been carried out under favorable conditions and in general the acreage planted is larger than was the case last year.

In Ontario, seeding of spring grains has been completed but owing to an insufficiency of moisture growth has been retarded. In all districts rain is urgently needed.

In the Maritime Provinces the season is a week or so late and rains with warm weather are required. In British Columbia growth has been rapid under favorable conditions and crops continue to be about three weeks earlier than usual.



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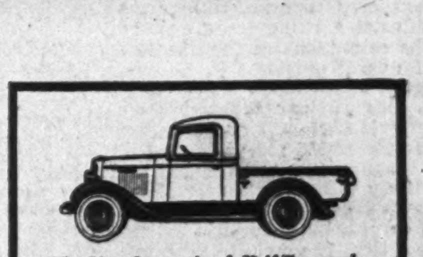
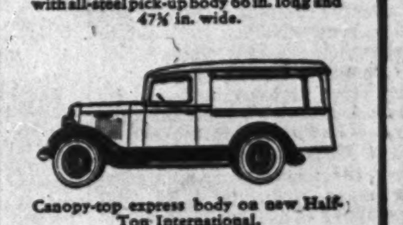
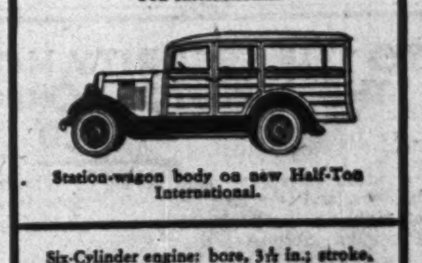


The New International Half-Ton truck with all-steel pick-up body 66 in. long and 47⅞ in. wide.



Canopy-top express body on new Half-Ton International.



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THE FINANCIAL POST
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TORONTO — MONTREAL

NOTICE TO
PORT MOODY, BRITISH COLUMBIA, BONDHOLDERS
Bondholders of the above-mentioned City are hereby notified that a meeting will be held in the Board Room, 11th floor of the Stock Exchange Building, 495 Howe Street, Vancouver, British Columbia, at two o'clock on the afternoon of July 11th, 1934, for the purpose of considering a refunding proposal. Bondholders are also requested to get in touch with the undersigned Fiscal Agents.
McDermid, Miller & McDermid
Limited
495 Howe Street, Vancouver, British Columbia

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Beaupré, Que. — Sault Ste. Marie, Ont.
Sturgeon Falls, Ont. — Iroquois Falls, Ont.
Espanola, Ont. — Smooth Rock Falls, Ont.
Pine Falls, Man. — Fort William, Ont.
Daily Capacity 2,200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

A. J. Pattison, Jr. & Co. LIMITED
(Established in 1907)
INVESTMENT BANKERS
3rd Floor, Royal Bank - Toronto, Can.

MONTREAL GROUP WILL FIGHT GIFT ASBESTOS SHARES

Contend Bonuses Are Untimely When Bond Interest Unpaid

From Our Own Correspondent

MONTREAL.—As the result of a meeting held here recently by a group of holders of voting trust certificates of Asbestos Corp. a protective committee was formed to oppose the issue of 10,000 shares of the company's stock to Col. Robert F. Massie and to vote against such issue at the meeting to be held here on June 26 at 11 a.m. Circulars signed by Samuel W. Ewing, chairman, W. Copeland Finley, J. W. A. Hickson and Col. Frederick M. Gaudet, are being sent to registered holders of voting trust certificates inviting those opposed to the resolutions of the directors to forward proxies. F. S. McKergow, of Montreal, is secretary.

In this circular the committee represents that at present market prices the 10,000 shares offered to Col. Massie are worth $100,000 and are likely to be worth more. They state that even if the bonus were well earned, the present is not the proper time to grant it. Such gift should await the company getting into a better financial condition and making some dividend payment to the shareholders, they claim.

Company Losing Money

The committee contends as its reasons for this view that, first, the company lost money to the end of April in 1934; second, that it is not paying the interest on its underlying bonds when due; third, that the company is paying income bond interest in stock, thus diluting and reducing the value of shares; and, fourth, that the company still owes a substantial amount to its bankers.

Committee Calculations

The committee states that the valuation of $4 a share placed on the shares is purely arbitrary. On the basis of original cost these shares, the committee states, cost former general mortgage bondholders $60 a share, former preferred shareholders $600 a share and former common shareholders $1,200 a share.

The committee further calculates on a yearly basis that this stock at present market values would be equivalent to paying Col. Massie $37,000 a year.

CROWN TRUST CO. DISTRIBUTES BONUS

Also Celebrates Silver Anniversary by Honoring Col. Gear

From Our Own Correspondent

MONTREAL.—Crown Trust Co. celebrated the 25th anniversary of its foundation on June 7 by a gathering of directors, officers and members of the staff in the board room where the general manager, Irving P. Rexford, presented on behalf of all present to Colonel William I. Gear a handsome solid silver tray with an inscription recording that he had been vice-president from 1909 to 1913 and president ever since.

In the course of his address of thanks, Col. Gear announced that the directors had authorized a bonus to all officers and employees of the company. Cheques were distributed at once.

The company opened its doors on June 7, 1909, with a paid-up capital of $61,500. This increased to $100,000 in 1910, to $500,000 in 1912 and to $1,000,000 in 1919. Dividends of six per cent were paid from 1911 to 1927 when the present seven per cent rate was established.

TO THE SECURITY HOLDERS OF THE ASBESTOS CORPORATION LIMITED

At a representative gathering of Asbestos Corporation shareholders, a Protective Committee was formed with the object of fighting the proposal to give 10,000 shares of stock to the President, Colonel Robert Massie.

Members of the Committee are—
J. W. A. HICKSON,
W. COPELAND FINLEY,
SAMUEL W. EWING,
COLONEL FREDERICK M. GAUDET.

You are urged to place the names of these gentlemen on your proxy forms to vote at the Special General Meeting, on June 26th, 1934, and mail proxies to

F. S. McKERGOW, The Secretary,
Asbestos Protective Committee,
P. O. Box 630, Montreal.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING JUNE 11

Range 1934 High	Range 1934 Low	Divd. Rate in $	Yield in % June 9	Stock	Sales	Close June 4 (or last)	Week Ending June 11 High	Low	Close
				A					
2.50	.90	.	...	Abitibi	1650	1.55	1.70	1.50	1.55
10¾	4½	.	...	Do. pref. 6%	35	9	9	8¾	8¾
7¾	5¼	.	...	Do. cert. dep.	50	6	6	6	6
x80	80	.	...	Acme F. D'y p.	....	..	..	..	..
8¼	6	20c	...	Agnew Surp.	5	6½	6½	6½	6½
90	72	7	8.2	Do. pref.	10	85	85	85	85
7	3	.	...	Alta. Pac. Gr.	....	3½	..	..	..
28	16	.	...	Do. pref.	15	22	18	18	18
2½	2½	.	...	Amal. Electric	....	2½	..	..	..
14	10	.	...	Do. pref.	....	12½	..	..	..
x8½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
13½	9½	.	...	Asbestos, v. t.	355	9¾	10	9¾	10
13	9½	25c	...	Assoc. Brew.	70	10	10	9½	9½
93	85	7	7.6	Do. pref.	....	91¾	..	..	..
4½	4½	.	...	Assoc. Can.	....	4½	..	..	..
				B					
145	138	10	7.2	Bk. Can. Nat.	78	138	140	138	138
203	167	8	4.1	Bk. Montreal	40	196	197	194	194
278	260	12	4.6	Bk. N. Scotia	43	262	263	260	260
210	161½	10	4.9	Bk. Toronto	49	204½	201½	200	200
16¾	15	.	...	Barcelona	1	16¾	15	15	15
8¼	3	.	...	Bathurst Pr.	1280	7⅝	7⅝	6¾	7
3½	1¾	.	...	Do. (B)	51	3	3½	2½	3½
1¾	1¼	.	...	Bawlf Grain	....	1½	..	..	..
12	7	.	...	Do. pref.	15	12	12	12	12
4	3	.	...	Beath & Sons	50	3¼	3	3	3
10	6½	.	...	Beatty Bros. A	....	7	..	..	..
87	69	6	7	Do. pref.	5	87	85	85	85
9¾	3¼	.	...	Beauharnois	1462	7	7	6½	6⅞
80	65	4	5	Belding Cort.	....	80	..	..	..
101	97	7	6.9	Do. pref.	10	100	101	101	101
120	110	6	5	Bell Telephone	1187	116½	119	116	118½
12	7½	.	...	Biltmore Hats	....	9	..	..	..
93	85	7	7.5	Do. pref.	....	93	..	..	..
5	2	.	...	Bissell, T. E.	....	4	..	..	..
29	28	.	...	Do. pref.	....	28	..	..	..
5¼	4	.	...	Blue Ribbon	....	4	..	..	..
32	23	2	6.4	Do. pref.	162	30	31	31	31
25½	22	2	8	Brant. Cd. pf.	145	25	25½	25	25½
14¾	8½	.	...	Brazilian Tr.	10637	8¾	9⅛	8¾	9⅜
2.95	1.20	.	...	Brew. & Distil.	4240	1.30	1.55	1.20	1.55
11	5¾	.	...	Brewing Corp.	7518	8¾	9½	8⅝	9½
32	15¼	.	...	Do. pref.	1704	30	30½	29¾	29¾
10	10	30c	3	Bright, T. G.	....	10	..	..	..
15¾	12⅛	80c	5.5	Brit. Amer. Oil	5636	14¼	14⅝	14¼	14¼
3¾	2¼	.	...	B. C. Packers	645	2½	2⅝	2½	2½
13	10	.	...	Do. pref.	5	12	12⅞	12⅛	12⅞
32⅞	22¾	1.50	5.6	B. C. Power A	524	26½	27	26	26½
8⅜	4¼	.	...	Do. (B)	1278	5¾	5⅝	5½	5⅝
22	16	1	5.6	Bruck S. Mills	530	16¾	18	17	17½
23½	16¼	1	4.8	Building Prod.	275	21	22	21	22
34	27	2	6.2	Burt, F. N.	91	31¾	32	29	32
				C					
x125	125	6	...	Calgary Pr.	....	..	..	..	..
5¼	2½	.	...	Canada Bread	220	3½	3	2½	2½
50	30	.	...	Do. pref. A	11	30½	30⅝	30⅝	30⅝
15	8	.	...	Do. pref. B	41	15	13	13	13
12	7½	.	...	Canada Bud	1650	9	9⅜	9	9⅜
12	6⅝	.	...	Canada Cement	1861	7¼	7½	7¼	7¼
53	32	.	...	Do. pref.	459	40	43	39¾	42¼
b29½	20	1	4.8	Canada Dry	3205	20¾	23½	20¼	22⅝
6¼	4	.	...	Can. Forg. A	5	4¼	4¼	4¼	4¼
4	4	.	...	Do. (B)	....	4	..	..	..
x15	15	.	...	Canada Iron	....	..	..	..	..
52	50	3	6	Do. pref.	....	50	..	..	..
§*425	425	20	...	Canada Life	....	..	..	..	..
35¾	28	1.50	4.4	Can. Malting	1585	31½	35	32	33½
22½	16¼	1+10c	5.4	Can. Nor. Pr.	48	21	20¾	20¾	20¾
100	88¼	7	7.1	Do. pref.	86	98½	99	98	99
.10	.10	.	...	Can. Paving	....	.10	..	..	..
4	4	.	...	Do. pref.	....	4	..	..	..
140	117	8	6.3	Can. Perman.	4	135	134	126½	126½
3.75	.70	.	...	Can. Steamsh's	10	2.00	2.00	2.00	2.00
9	2½	.	...	Do. pref.	385	6½	7	6⅜	7
27¼	21¾	1.60	6.2	Can. Vinegars	520	26	26½	26	26¼
25	22¼	.	...	Can. W. Cable	....	24¾	..	..	..
13½	5¼	.	...	Do. (B)	....	10	..	..	..
4	2½	.	...	Can. Bakeries	....	2½	..	..	..
12	10	.	...	Do. pref.	....	12	..	..	..
166	127	8	5.3	Can. Bk. Com.	178	154	154½	149	150
27	17	60c	2.6	Can. Bronze	65	23⅞	23	23	23
109	95	7	6.4	Do. pref.	....	109	..	..	..
8½	5	.	...	Can. Canners	270	5¾	5⅞	5	5⅞
88¾	75	6	7.1	Do. 1st pfd.	2	85	84¼	84¼	84¼
10½	7½	30c	3.6	Do. 2nd pfd.	220	7¼	8¼	7⅞	8
9⅝	5⅛	.	...	Can. Car & F'y	347	6¼	6⅜	6	6⅛
16	11½	.	...	Do. pref.	295	12¼	12⅝	12¼	12½
22¼	16	.	...	Can. Celanese	315	19	19	18½	19
120	104	7	6.4	Do. pref.	119	115	112	110	110
45	30	2	5	Can. Convert.	....	40	..	..	..
72	41	4	6.4	Can. Cottons	25	62	62	62	62
92	70	6	6.7	Do. pref.	20	90	90	90	90
34¼	20	1	4.5	Can. Dredge	379	22	22	21	21
106½	106½	7	6.6	Do. pref.	....	106½	..	..	..
65	65	6	9.2	Can. Fairb. pf.	....	65	..	..	..
25	9	25c	...	Can. For Inv.	36	25	25	24	24
102	80	8	7.8	Do. pref.	100	100	102	102	102
160	124¼	3	1.9	Can. Gen. Elec.	10	145	160	150	160
63	59	3.50	5.6	Do. pref.	....	62¼	..	..	..
§6¼	4	30+2½c	..	Can. G. Inv. T.	....	6¼	..	..	..
76	54½	6	8.2	Can. Hyd. E. p	115	73⅞	73¼	73⅞	73⅛
13	9	.	...	C. Ind. Alc., n.	125	10	10¼	9½	10¼
18	13¾	.	...	Do. pref.	35	14½	14	13¾	13⅞
20¼	10	.	...	C. Ind. Alc.	3500	11	12¼	11	11⅞
19⅞	10	.	...	Do. (B)	470	10	12	10⅞	12
170	148	3.50•	2.2	Can. Indust. B	....	160	..	..	..
137	128	7	5.1	Do. pref.	....	137	..	..	..
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
20	20	.	...	Do. pref.	....	20	..	..	..
40	20	1	4	Can. Lt. & Pr.	19	30	25	21	21
2	1½	.	...	Can. Locomo.	10	2	2	2	2
b4¼	2	.	...	Can. Marconi	3206	2¼	2⅜	2¼	2¼
18	12	50c	2.8	Canadian Oil	3683	14½	18	14	16¼
120	92	8	6.7	Do. pref.	460	115	120	114¾	119¼
18½	12¾	.	...	Can. Pacific	7821	14¾	15⅝	14¾	15¼
8	2	.	...	Can. Vickers	....	2	..	..	..
6¼	4½	.	...	Do. pref.	....	5	..	..	..
§49	46	2	...	C. West'ghouse	....	49	..	..	..
11¼	6⅝	10c	...	Can. Wineries	410	6¼	7	6⅞	6¾
16¼	13	.	...	Can. Wire Box	405	14	15	14	14¾
8¾	8½	.	...	Catelli Mac. (A)	80	8½	8½	8½	8½
2¾	2	.	...	Do. (B)	38	2⅛	2	2	2
§245	245	8	...	Cent. Can. L'n	....	245	..	..	..
9	7½	60c	6.8	Champ. Oil, p.	1100	8½	9	8½	8⅝
3.50	1.60	.	...	Chem. Research	7200	1.75	1.99	1.80	1.99
14¾	4	.	...	City Gas & El.	25	4½	4	4	4
.80	.35	.	...	Claude Neon	200	.40	.35	.35	.35
11	6	.	...	Cockshutt Plow	504	7	7	6½	6⅞
1.60	.50	.	...	Comm. Alcohol	50	.70	1.60	1.60	1.60
2	1¾	.	...	Conduits	....	1¾	..	..	..
†94	84	.	...	Do. pref.	....	..	..	..	..
12¼	7¾	.	...	Cons. Bakeries	685	10	10	9	9½
1.50	.40	.	...	Cons. Indust.	....	.50	..	..	..
2¼	1¾	.	...	Cons. Paper	649	3¼	3	2¾	2¾
11⅞	6	.	...	Cons. Press	150	8½	8⅝	8	8½
30	30	.	...	Cons. Sand, p.	10	..	30	30	30
170¼	132	1.50	...	Cons. Smelters	1485	145	155	150	151¼
186	165	10	5.4	Consumers' Gas	162	182¼	186	182	184½
37¼	23	.	...	Corr. P. Box p	....	37¼	..	..	..
10½	5¾	.	...	Cosgrave Brew.	....	8⅜	..	..	..
11⅞	7½	.	...	Cosmos Imp.	245	10	11	10	11
93	80	3.50	3.8	Do. pref.	....	93	..	..	..
4¼	2	.	...	Crown Dom. Oil	....	3	..	..	..
20	16	2	...	Crow's N. Coal	....	16	..	..	..
				D					
1	1	.	...	David & Fre. B	....	1	..	..	..
2	2	.	...	Do. (A)	....	2	..	..	..
4¾	1	.	...	De Havilland	....	2¾	..	..	..
30	22	.	...	Do. pref.	....	24	..	..	..
†9	5	.	...	Disher Steel	....	..	..	..	..
6	6	.	...	Do. pref.	....	6	..	..	..
26⅞	15	.	...	Distill-Seagram	8485	15¼	17½	15¼	16½
186	133	10	5.8	Dom. Bank	25	170	173	171	172
37	25¼	2	6.1	Dom. Bridge	993	33½	33¼	32	33
92	10	.	...	Dom. Coal	241	85	92	88	88
28	20	.	...	Dom. Engineer	....	26	..	..	..
99	81	5	5.6	Dom. Glass	45	90	90	90	90
130	113	7	5.4	Do. pref.	5	125¼	130	130	130
.90	.30	.	...	Dom. Motors	140	.40	.40	.30	.35
1¼	1	.	...	Dom. Pr. Stubs	....	1¼	..	..	..
80	80	7	8.7	Dom. Rubber	....	80	..	..	..
5¾	2¼	.	...	Dom. St. & C.B	3264	3¼	4¼	3⅞	4¼
23	19	1.20	5.4	Dom. Stores	1205	20¾	22	20¼	21¾
5¼	2¼	.	...	Dom. Tar & Ch	500	3½	3	3	3
29½	15	.	...	Do. pref.	20	24¼	23	20	22
88	67	5	5.7	Dom. Textile	275	86¼	88	86½	88
140	112	7	5.2	Do. pref.	25	130	135	135	135
7¼	4	.	...	Dryden Paper	260	5	5	4½	5
4	2¼	.	...	Duff. Paving	....	3	..	..	..
40	18	.	...	Do. pref.	20	30⅛	30⅛	30⅛	30⅛
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94¾	.	...	Do. pref.	....	..	..	..	..
5	3	.	...	East. Dairies	....	3	..	..	..
13	8	.	...	East. Steel	....	8	..	..	..
80	72	7	9.7	Do. pref.	....	72	..	..	..
‡34	34	.	...	East. Theatres	....	..	..	..	..
75	72	7	9.3	Do. pref.	....	75	..	..	..
5½	2¼	.	...	Easy Washer	15	2¼	2¼	2¼	2¼
15	10¼	31¼c	...	Economic Inv.	....	13	..	..	..
†15	15	.	...	Edmonton D'y.	....	..	..	..	..
†80	78¾	6.50	...	Do. pref.	....	..	..	..	..
3½	1	.	...	Enam. & Heat.	....	1	..	..	..
16	12	.	...	Eng. Electric	25	13	12	12	12
6	4	.	...	Do. (B)	....	5	..	..	..
				F					
18	10	.	...	Fam. Players	10	15	15	15	15
17	10	.	...	Do. Vot. Tr.	....	17	..	..	..
31¼	11¼	1+.25	4	Fanny Farmer	578	25	31½	26	31½
38	28	2.40	6.3	Do. pref.	....	38	..	..	..
†83¼	75	.	...	Firstbrook Box	....	..	..	..	..
25¼	15	50c	2.3	Ford Motors A	4469	20½	21¾	20¼	21⅜
3¼	1½	.	...	For. Pr. Secs.	50	1¾	2	2	2
16¼	10	25c	...	Foundation Co.	590	12	14½	12¼	14¼
12¼	3	.	...	Fraser Cos.	5	9½	9½	9½	9½
9	2¾	.	...	Do. Vot. Tr.	....	6	..	..	..
§90	90	.	...	Fr. & For. Inv. p.	....	..	..	..	..
3	3	.	...	Frost Steel	....	3	..	..	..
45	30	.	...	Do. pref.	....	45	..	..	..
				G					
6	3⅝	.	...	Gen. St. Wares	891	4⅝	4¼	4¼	4⅛
30¼	14¾	.	...	Do. pref.	86	29	30½	28¾	30
136	90	5	4.2	Goodyear Tire	81	113	118	113	118
113½	106	7	6.2	Do. pref.	234	112½	113	112	113
†93½	93½	.	...	Gould Pumps, p	....	..	..	..	..
3⅞	1¼	.	...	Gt. W. Saddlery	....	2½	..	..	..
15	11	.	...	Do. pref.	20	14	14	12⅝	14
11½	6¼	.	...	Gurd, Chas.	65	9½	9⅝	9½	9½
100¼	100	7	...	Do. pref.	....	..	..	..	..
8⅞	4¼	.	...	Gypsum, Lime	1670	6⅛	6⅛	6	6½
				H					
9½	5¼	.	...	Ham. Bridge	205	6	6	5½	5⅝
37	30	.	...	Do. pref.	....	33	..	..	..
31	14	.	...	Ham. Cot. pf.	60	20	20	20	20
2¾	1½	.	...	Ham. U. Theat.	....	2	..	..	..
[illegible]	46	7	12.5	Do. pref.	....	56	..	..	..
[illegible]	50	.	...	Hillcrest Coll.	....	..	..	..	..
[illegible]	91	.	...	Do. pref.	....	..	..	..	..
[illegible]	5¾	.	...	Hinde & Dauch	380	7½	7¾	7½	7¾
[illegible]	12	.	...	Holt Renfrew	....	12	..	..	..
[illegible]	35	.	...	Do. pref.	....	40	..	..	..
[illegible]	.70	.	...	Honey Dew	85	.90	.95	.75	.75
[illegible]	6	.	...	Do. pref.	10	6	6	6	6
[illegible]	4	.	...	H. Smith Pap.	....	9	..	..	..
[illegible]	35	.	...	Do. pref.	55	65½	65½	65	65½
[illegible]	24	2	8	Humberstone S	15	25	25	25	25

Range 1934 High	Range 1934 Low	Divd. Rate in $	Yield in % June 9	Stock	Sales	Close June 4 (or last)	Week Ending June 11 High	Low	Close
18	9	50c	4.2	Hunts (A)	....	12	..	..	..
16	10	50c	3.1	Do. (B)	....	16	..	..	..
95	70	6	7.5	Huron & E. M.	....	80	..	..	..
15	14	.	...	Do. 20% pd.	....	14	..	..	..
8	5¼	.	...	Hydro Electric	....	6⅜	..	..	..
				I					
180	141	10	6	Imperial Bank	16	172	169	166	[illegible]
15	12¼	50+15c	4.3	Imperial Oil	15311	14¼	15	14⅜	[illegible]
14	10⅝	52½c	5	Imperial Tob.	1010	10¼	11	10⅜	[illegible]
15	14	.	...	Inter. City Bak.	....	14½	..	..	..
§5½	5½	1	...	Inter'c Coal	....	5½	..	..	..
100	100	8	8	Do. pref.	....	100	..	..	..
b9⅛	4¾	.	...	Int. Hyd. E. A.	5009	6¼	7⅜	6⅝	[illegible]
110	99	7	6.4	Inter. Mill. pf.	35	109	110	110	[illegible]
84	84	6	7.2	Do. Series A.	....	84	..	..	..
29.00	21.15	10c	...	Inter. Nickel	27901	25.25	26.65	24.90	26.45
5	3	.	...	Inter. Paints	50	4	4	4	[illegible]
b6¼	3¾	.	...	Int. P. & Pr. A	500	4¼	4⅝	4¼	[illegible]
b3¼	1¾	.	...	Do. (B)	401	2¼	2⅛	2¼	[illegible]
b2¾	1⅝	.	...	Do. (C)	702	1⅛	1½	1⅛	[illegible]
b24⅛	10½	.	...	Do. pref.	6901	16	19¼	16½	[illegible]
28⅛	19¼	1.12+44c	5.5	Inter. Pete.	11354	26½	28¾	26	[illegible]
3	2	.	...	Inter. Power	30	2¼	2⅜	2⅜	[illegible]
22	14	.	...	Do. pref.	62	21½	22	20	[illegible]
6¼	3	.	...	Int. Util. (A)	10	4	3½	3¼	[illegible]
1.50	.75	.	...	Do. (B)	355	.75	.80	.75	[illegible]
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
100	97	7	7.1	Do. pref.	....	99	..	..	..
				K					
5¼	4½	.	...	Kelvinator	....	4½	..	..	..
95	80	7	7.7	Do. pref.	....	91	..	..	..
				L					
15	10½	.	...	Lake of Woods	50	11	10⅞	10½	[illegible]
73	56	.	...	Do. pref.	....	67	..	..	..
82	75	6	7.3	Landed Bank.	24	80	82	82	82
5	1	.	...	Langley's	....	5	..	..	..
63	25	1.75	...	Do. pref.	10	50½	54	54	54
59	47½	3	5.4	Laura Secord	75	57½	57	55	55
3½	1½	.	...	Lindsay, C. W.	....	2½	..	..	..
40	35	.	...	Do. pref.	....	40	..	..	..
18½	14¼	1+.15	6.9	Loblaw (A)	898	17	17	16½	16⅞
17⅞	13½	1+.15	7	Do. (B)	187	16	16½	16	[illegible]
				M					
8	8	.	...	MacKin. Steel	....	8	..	..	..
†95	90	.	...	Do. pref.	....	..	..	..	..
4	3¾	.	...	Manitoba Pr.	....	3⅞	..	..	..
5.25	.90	.	...	Maple Leaf	105	1.00	1.12	.90	.90
10¼	5	.	...	Do. pref.	68	5	8	7	8
3	1	.	...	Do. B.	....	3	..	..	..
12½	12½	.	...	Marcus Loew's	....	12½	..	..	..
80	60	1.75	...	Do. pref.	....	75	..	..	..
8⅛	4¼	.	...	Massey-Harris	3175	4⅞	5	4½	4⅞
14¾	10	80c	5.9	McColl Fron.	5076	13⅝	13⅝	13⅛	13¼
91½	71¼	6	6.5	Do. pref.	167	90	91½	89	89
17	11⅛	.	...	Melchers (A)	1310	13	13	11⅛	12
11	5	.	...	Do. (B)	2030	6	6	5	6
†45	35	.	...	Mexican L & P	....	..	..	..	..
‡35	35	.	...	Mercury Mills	....	..	..	..	..
18	15	.	...	Do. pref.	5	18	15	15	15
†40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
100	100	7	7	Do. pref.	....	100	..	..	..
10¼	5¾	.	...	Mitchell, Robt.	10	5¾	5¾	5¾	5¾
8	5½	.	...	Monarch Knit.	....	5¾	..	..	..
70	45	3+1▲	...	Do. pref.	10	70	70	67	67
45	25	.	...	Montreal Cot.	....	37	..	..	..
87	67	7	8.2	Do. pref.	....	85	..	..	..
½	½	.	...	Montreal Exhib.	....	½	..	..	..
4	3⅞	.	...	Mont. Is. Pr.	....	4	..	..	..
39½	33	1.50	4	Mont. L. & Pr.	5103	36¼	37	36	36½
47	40	3+.25	8.1	Montreal Loan.	....	40	..	..	..
55	50	3.20	5.8	Montreal Tele.	....	55	..	..	..
125	99	9	9	Montreal Tram.	175	104	104	99	100⅛
17½	11	.	...	Moore Corp.	106	15¼	16	15½	16
113½	96	7	6.2	Do. pref. A	3	112½	113	113	113
130	109½	7	5.7	Do. pref. (B)	93	126	126	121½	121½
3	1	.	...	Muirheads	....	1½	..	..	..
6¼	6	.	...	Do. pref.	....	6	..	..	..
				N					
28½	23½	1.60	5.7	Nat. Breweries	2268	27½	28¼	27	28
36	31	1.75	5	Do. pref.	156	35½	35½	35½	35½
108¼	90¼	1.75▲	...	Nat. Groc. pf.	....	102	..	..	..
20¾	14½	.	...	N. Sew. Pipe A	175	18¼	18¼	18	18
18⅞	12½	.	...	Nat. Steel Car.	1225	14¼	16⅜	14½	16½
185	170	8	4.6	National Tr.	....	175	..	..	..
8	8	.	...	Niag. W. Weav.	....	8	..	..	..
38	31	3a	7.9	Do. pref.	50	36	38	38	38
1.50	.75	.	...	North Star Oil	130	.80	.90	.80	.90
3.00	1.40	.	...	Do. pref.	....	1.85	..	..	..
				O					
209	180	8	4.1	Ogilvie Flour	152	197	200	197	197
138	125	7	5.2	Do. pref.	1	135	135	135	135
9	6	.	...	Ont. Eq. 10% p	137	6¼	6⅛	6	6
105	102	6	5.8	Ontario Loan	....	103½	..	..	..
7	5	.	...	Ont. Silknit	....	6½	..	..	..
45	31	.	...	Do. pref.	....	39½	..	..	..
10	10	.	...	Ont. Steel	....	10	..	..	..
†105	105	.	...	Do. pref.	....	..	..	..	..
.90	.25	.	...	Orange Crush	....	.50	..	..	..
8	5	.	...	Do. (A)	....	8	..	..	..
1.10	.80	.	...	Do. (B)	....	1.10	..	..	..
5	5	.	...	Ottawa Car	....	5	..	..	..
92	79	6	7	Ott. L. H. & P.	....	85	..	..	..
103	92	6.50	6.3	Do. pref.	....	103	..	..	..
20	5	50c	...	Ott. Traction	29	9½	15	10	15
				P					
77	55	3	4.2	Page Hersey	111	70	72	70	72
30	24	.	...	Paton Mfg.	....	24	..	..	..
90	90	7	7.8	Do. pref.	....	90	..	..	..
62	47	3	4.8	Penmans	150	62	62	59	62
100	90	6	6	Do. pref.	....	100	..	..	..
20¼	14	1	5.1	Photo Eng.	100	19½	20	19½	19½
66	60	7	11.1	Porto Rico P. p	....	63	..	..	..
15	7½	.	...	Power Corp.	856	11	11½	10⅞	11⅞
80	51	6	7.7	Do. pref.	20	77	78	78	78
2	¾	.	...	Prairie C. Oil.	75	1	1	1	1
20¼	14¾	.	...	Pressed Metals	130	15	17	15	17
6.00	.95	.	...	Price Bros.	3235	4.00	4.12	3.50	4.00
37½	7	.	...	Do. pref.	30	28	28	27	27
				Q					
20	15	1	5.6	Quebec Power.	428	17½	18¼	17½	18
				R					
§95	85	5	...	Real Estate L'n	....	85	..	..	..
6¼	2	.	...	Regent Knit.	420	4	4½	4	4½
5	3	.	...	Reliance Grain.	75	3	5	5	5
24¼	19	1°	4.1	River. S. Mills	75	24	24½	24	24
9½	5¼	.	...	Rogers Majest.	7820	6	9½	6¼	9¼
168	129½	8	5.2	Royal Bank	128	160	160	155	155
17	17	.	...	Russell Motor	....	17	..	..	..
48	40	4	9.5	Do. pref.	5	45	42	42	42
				S					
3	2¼	.	...	Sarnia Br. A	....	3	..	..	..
1¾	1¾	.	...	Do. (B)	....	1¾	..	..	..
10¾	6	.	...	Serv. Station	240	7½	8¼	7¼	8¼
60⅝	32¼	.	...	Do. pref.	40	55½	55	55	55
24½	17¼	50c	2.2	Shawinigan	4398	21⅛	23	20⅞	22⅛
21	12⅛	.	...	Sher. Wms.	10	18	18	18	18
87½	56	.	...	Do. pref.	5	83	84	84	84
10	6¾	.	...	Simon & Son	10	8½	8½	8½	8½
80	65	5¼▲	...	Do. pref.	5	80	80	80	80
74	43	.	...	Simpson, Ltd.	140	74	74	68	68
17	10	.	...	Do. (A)	....	15	..	..	..
8	4	.	...	Do. (B)	5	8	8	8	8
96	80	6	6.4	Simpson, R. pf.	25	95	93¾	93¾	93¾
16	11	1	7.2	So. Can. Pr.	58	14	14½	14½	14½
90½	72	6	6.7	Do. pref.	153	90	90	89¼	89¾
3½	1½	.	...	St. Law. Corp.	575	2¾	2⅞	2⅝	2¾
11⅜	5½	.	...	Do. (A)	425	10	10⅛	9½	10¼
39	33	1.50	4.3	St. Law. Flour	....	35	..	..	..
101	96	7	7.3	Do. pref.	....	96	..	..	..
26	12	.	...	St. Law. Pa. p	589	21¼	22¼	20¾	21½
9	5¼	.	...	Stand. Chem.	....	5½	..	..	..
4¾	1¾	.	...	St. Pav. & Mat.	605	2	2⅝	2	2⅝
25	17½	.	...	Do. pref.	....	21	..	..	..
11¼	5	.	...	Stand. Steel	345	5¼	5½	5	5¼
§30	30	.	...	Do. pref.	....	30	..	..	..
38	28	1.20	3.3	Steel of Can.	877	33¾	36½	34	36¼
38⅛	31	1.75	4.9	Do. pref.	87	37	38	37	37½
3	2	.	...	Sterling Coal	....	2	..	..	..
9	4½	.	...	Stop & Shop	23	7	7	7	7
*483	483	.	...	Sun Life Ass.	....	483	..	..	..
2⅛	2	.	...	Supersilk H.	10	2⅛	2⅜	2⅜	2⅜
65	50	3.50	6	Do. pref.	10	60	58	58	58
29¾	16	1	3.8	Sup. Pete. ord.	318	22	26½	22¼	25½
28	16¼	1	4.5	Do. com.	....	22	..	..	..
107	99	7	6.7	Do. pref.	30	105	105	105	105
				T					
25	20	.	...	Tamblyn	....	25	..	..	..
106	98	7	6.8	Do. pref.	10	105	102½	102½	102½
42	18	3.50	8.5	Thayers, pf.	30	40½	42	41	42
11¼	9	40c	4	Thrift Stores	....	10	..	..	..
25	23	1.62½	6.6	Do. pref.	....	24½	..	..	..
13½	7	.	...	Tip Top Tailors	25	7½	8	8	8
80½	63¼	7	9.3	Do. pref.	....	75	..	..	..
†22	10	.	...	Tooke Bros.	....	..	..	..	..
15	15	.	...	Do. pref.	....	15	..	..	..
28	17	1	3.8	Tor. Elevators	75	27	26½	26¼	26¼
100	89½	7	7	Do. pref.	35	99¼	100	99½	100
120	105	6	5.2	Tor. Gen. Tr.	6	120	115½	115	115
110	100	6	5.4	Toronto Mtge.	17	110	110	110	110
1.00	.50	.	...	Traymore	....	.75	..	..	..
4½	2	.	...	Do. pref.	15	3	3	3	3
125	116	7	5.8	Tuckett Tob. p	....	120½	..	..	..
8½	1¾	.	...	Twin City	15	4½	5	4	4
b39	6	.	...	Do. pref.	....	..	..	..	..
				U					
6¼	3⅞	.	...	Union Gas	824	5	5¼	4¾	4¾
3½	1½	.	...	United Distill.	20	2	2¼	2¼	2¼
3	3	.	...	United Fuel	....	3	..	..	..
20¼	9¼	.	...	Do. pref.	....	18½	..	..	..
12¼	12¼	.	...	Un. Amuse. A	....	12¼	..	..	..
§7½	7¾	.	...	Do. (B)	....	7½	..	..	..
33	17	2	6.1	United Secs.	....	33	..	..	..
5¼	5¼	.	...	United Steel	....	5½	..	..	..
				V					
5	2¼	.	...	Viau Biscuit	20	2½	2⅜	2½	2⅝
23	17	.	...	Do. pref.	....	17	..	..	..
				W					
37	20	.	...	Wabasso Cot.	10	32½	35	35	35
57¾	30	.	...	Walker-Good.	13950	34½	39¼	35	37½
17⅞	15¼	1	6.3	Do. pref.	1027	15½	16	15⅞	15⅜
10.00	3.90	.	...	Walkerville Br	2795	9.12	9.25	9.00	9.25
4	1¾	.	...	Waterloo Mfg.	175	2	1¾	1¾	1¾
8½	6	.	...	West. C. Flour	25	6	6	6	6
62	48	3	5.3	Do. pref.	....	56	..	..	..
33	30	.	...	West. Grocers	5	33	32	32	32
87	85	7	8.2	Do. pref.	5	85	85	85	85
30½	28	1	2.7	Weston Bisc.	770	37	38	37	38
110	88¼	7	6.4	Do. pref.	5	110	110	110	110
5	3¾	.	...	Whittall Can	....	4	..	..	..
65	35	6.50	12	Do. pref.	25	55	54	54	54
2	2	.	...	Windsor Hotel	....	2	..	..	..
18	5¼	.	...	Do. pref.	75	10	7½	6¼	6½
4	1¾	.	...	Winnipeg Elec.	10	3¼	3¼	2⅞	2½
12	4	.	...	Do. pref.	75	9¾	10½	10	10½
50	20	.	...	Woods Mfg. p.	....	48	..	..	..
				Z					
6¼	4	.	...	Zimmerknit, c.	....	6	..	..	..
60	50	.	...	Do. pref.	10	50	60	60	60

§ Quotations for 1933. No sales recorded in 1934 to date.
x Quotations for 1932.
† Quotations for 1931.
‡ Quotations for 1930.
b New York Quotations.
* See "Unlisted Stocks" also.
° Plus 25c. on arrears payable July 3.
a Plus $1.50 on arrears payable July 2.
▲ On account of arrears.
• Plus extra of 87½c. paid Jan. 31.

Active Corporation Bonds

(Furnished by Royal Securities Corp., Toronto)
June 12, 1934

Public Utility Issues:	Int. Rate	Due	Bid June 12	Asked	Bid June 5
Beauharnois L. H. & Pwr.	5½%	1973	99½	101½	90½
Beauharnois Power Corp.	6%	1959	70	73	71
Beauharnois Power Corp.	5%	1973	58	60	56½
Bell Telephone	5%	1955	107½	109	107
Bell Telephone	5%	1957	108½	110	109
B. C. Power	5%	1960	99	100½	98½
B. C. Power	5½%	1960	102½	104½	102½
B. C. Telephone	5%	1960	102	103½	102
Calgary Power	5%	1960	97½	99	96½
Canada Northern Power	5%	1953	96½	98½	96½
Cedars Rapids Mfg. & Power	5%	1953	109½	111	110½
Dominion Gas & Electric	6½%	1945	66	68½	66
Duke-Price Power	6%	1966	95½	97½	96½
Gatineau Power	5%	1956	93½	95½	93
Gatineau Power	6%	1941	90½	92½	90
International Hydro-Electric	6%	1944	59½	62½	58
Jamaica Public Service	5%	1950	97½	99½	97
Maclaren-Quebec Power	5½%	1961	100½	102½	100½
Manitoba Power	5½%	1951	63	65½	62
Montreal Island Power	5½%	1957	101	103	100½
Montreal L. H. & Power	5%	1951	107½	109	108
Montreal L. H. & Power	5%	1970	108½	110	108
Montreal Public Service	5%	1942	106½	108	106½
Montreal Tramways	5%	1955	81	83½	81½
Montreal Tramways	4½%	1955	75	77	75½
Montreal Tramways	5%	1941	99	101	98½
Nat. Light & Power	6%	1949	79	82	79
N. B. Power	5%	1937	72	75	73
Northwestern Utilities	7%	1938	99	101½	99
N. S. Lt. & Power	5%	1958	96½	99	96½
Ottawa L. H. & Power	5%	1957	101	103	101
Ottawa Valley Power	5½%	1970	105½	107	105
Provincial Light & Power	5%	1946	105½	107	106½
Quebec Power	5%	1968	100½	102¼	99½
Rio de Janiero T. L. & Pwr.	5%	1935	103	104½	104
Shawinigan Water & Power	6%	1937	101	103	101½
Shawinigan Water & Power	4½%	1970	91½	93½	92
Shawinigan Water & Power	5%	1970	100½	102½	100
Southern Canada Power	5%	1955	103½	105	103
United Securities	5½%	1952	85	88	86
W. Kootenay Power	5%	1956	104	106	104½
Western Power Co.	5%	1949	102	104	102
Winnipeg Electric	5%	1935	93	...	92
Winnipeg Electric	6%	1954	48	50	46
Industrial and Realty Issues:					
Abitibi P. & P.	5%	1953	40	42	40½
Abitibi P. & P. C.O.D.'s	5%	1953	37	39	37½
Acadia Sugar	6%	1946	101½	103	101
Alberta Pacific Grain	6%	1946	...	70	69
Algoma Steel	5%	1962	14	17	14
American Sales Book	6%	1939	100	...	100
Asbestos Corp.	5%	1942	101½	...	101
Atlantic Sugar	5%	1941	94	...	94
Balfour Building	6%	1934	47	...	47
Belding-Corticelli	5%	1936	101	...	101
Bloor-St. George Realty	7%	1946	41	...	40
Booth Buildings	6½%	1937	98	...	98
Brandram-Henderson	6%	1936	89	...	89
British American Oil	5%	1945	103	104½	103½
British Columbia Pulp & Paper	6%	1950	66	69	65
Brown Co.	5½%	1946	51½	54	49
Burns & Co.	5½%	1948	34½	37	34
Canada Biscuit	6½%	1946	...	28	...
Canada Bread	6%	1941	93	96	94
Canada Cement	5½%	1947	94	96	94½
Canada Paper	6%	1945	90	...	90
Canada Steamship	5%	1943	93	96	90
Canada Steamship	6%	1941	31	33	30
Canadian Canners	6%	1950	102½	...	102½
Canadian Cons. Felt	6%	1940	86	...	86
Canadian Copper Refiners	6%	1945	106	108	107½
Canadian Cottons	5%	1940	101	...	101
Canadian Goodrich	7%	1943	45	...	45
Canadian International Paper	6%	1949	69½	72	70
C. P. R.	6%	1942	109	110½	109
C. P. R.	4½%	1944	90½	92½	90
C. P. R.	5%	1954	99	100½	98¼
Can. Rail & H. Term.	6½%	1951	25	27	25
Canadian Vickers	6%	1947	49	51	...
Cons. Investment	4½%	1959	79	...	79
Consolidated Paper	5½%	1961	19	21	21
Cosmos Imperial	6½%	1944	100	...	100
Debenture & Security	4%	1936	74	...	74
Dominion Canners	6%	1940	105½	107½	106
Dominion Square Corp.	6%	1948	57	59	56
Dominion Tar	6%	1949	...	89	91
Dominion Textile	6%	1949	107	...	107
Dominion Woollens & Worsteds	6%	1948	55	57½	...
Donnacona Paper	5½%	1948	...	52	50½
Eastern Dairies	6%	1949	71	74	71
Eaton, T., Realty	5%	1949	97	99	97½
Famous Players	6%	1948	91	98½	91
Famous Players	6½%	1948	74	76½	74
Federal Grain	6%	1949	72	74½	72
Firestone Tire	7%	1937	100	...	100
Fraser Companies	6%	1950	43	45½	45
French Nat. Mail S.S.	6%	1952	157	...	159
Galt Brass	7½%	1941	34	...	34
General Brock Hotel	6%	1948	28½	31	27
General Steel Wares	6%	1952	87	89	88
Godfrey Realty	6%	1942	49	...	49
Great Lakes Paper	6%	1950	38	40	39
Gypsum, Lime & Alabastine	5½%	1948	78½	80½	78½
Hamilton By-Products Coke	7%	1943	100½	103	100½
Hamilton Cotton	5½%	1948	86	...	86
Hinde & Dauch	5½%	1948	86	...	85
International P. & P. Nfld.	5%	1968	90	93	90
Inter-City Baking	5½%	1948	83½	86	83½
Lake St. John Power & Paper	6½%	1947	...	62	60
Lake St. John Power & Paper	6½%	1942	...	29	27
London Can. Inv.	4½%	1948	74	77	74
London Realty	6%	1950	71	74	71
Lord Nelson Hotel	4%	1947	62½	65	60
Maple Leaf Milling	5½%	1949	37	39	37
Massey-Harris	5%	1947	70	72	70
McColl-Frontenac	6%	1949	101½	103½	102
McKinnon Industries	6½%	1945	99½	102	100
Mercury Mills	5½%	1953	73	...	73
Metropolitan Building	7%	1944	98	...	98
Minn. & Ont. Paper	6%	1945	21	23½	22
Montreal Coke	5½%	1947	102	104	102
Montreal Cottons	5%	1943	95	...	95
Montreal Dry Docks	6%	1948	...	52	...
Northern Electric	5%	1939	104	...	104
Northern Ont. Bldg.	6½%	1939	93½	96	94
Ontario Building	6½%	1943	39½	42	39
Pacific Burt	6¼%	1937	100	...	100
Penmans	5½%	1951	106	...	106
Price Bros.	6%	1943	96	99	99½
Prov. Paper	5½%	1947	95	97½	96
Queen's Hotel	6%	1947	72	75	72
Reliance Grain	6%	1948	...	84	85
Restigouche Co.	5½%	1948	72	75	72
Richmond-Bay Bldg.	6½%	1948	82	...	82
Riordon Pulp & Paper	6%	1942	101½	...	100
Ritchie Cut Stone	6½%	1948	74	...	74
Rolland Paper	5½%	1948	95½	97½	95½
Ruddy, E. L.	6½%	1948	70	...	70
St. Lawrence Flour	6%	1941	100	...	100
Shawinigan Cotton	6%	1949	88	...	88
Simpson's Ltd.	6%	1949	96	98	97
Smith, Howard	5½%	1953	94	96½	95½
Steel Co. of Canada	6%	1940	107½	...	107
Stop & Shop	6%	1947	90	...	90
Toronto Carpet	6%	1944	99	...	99
United Amusement	6%	1940	89	...	89
United Corpns.	5%	1953	78	81½	79
United Gas & Fuel	5½%	1948	86	89	87
United Grain Growers	5%	1948	79	82	81
Wabasso Cotton	6%	1947	96	...	95
Wabasso Cotton	7%	1942	97	...	95
Windsor Hotel	6½%	1943	71	74	71
Woods Mfg.	6%	1943	84	...	84

Dominion and Provincial Bonds

Quotations furnished by A. E. Ames & Co., Toronto
June 13, 1934

	Rate	Due	Bid	Asked	Approx. Yield
*†Dominion	5	1 Mar., 1937	106.75	107.25	2.24
†Dominion	5½	1 Dec., 1937	108.75	109.25	2.71
Dominion	5½	1 Nov., 1934	100.75	101.00	2.92
Dominion	3½	15 Oct., 1935	100.75	101.25	2.50
Dominion	4	15 Oct., 1935	101.25	101.75	2.65
Dominion	5	15 Nov., 1936	104.75	105.25	2.73
Dominion	4	15 Oct., 1939	103.00	103.50	3.28
Dominion	4½	1 Sept., 1940	105.75	106.25	3.38
Dominion	5	15 Nov., 1941	108.25	108.75	3.64
Dominion	5	15 Oct., 1943	109.00	109.50	3.78
Dominion	4½	15 Oct., 1944	105.75	106.25	3.76
§Dominion	4	15 Oct., 1943-45	102.00	102.50	3.68
Dominion	4½	1 Feb., 1946	105.75	106.50	3.82
§Dominion	4	15 Oct., 1947-52	101.75	102.25	3.79
§Dominion	4½	1 Nov., 1946-56	105.00	105.50	3.94
§Dominion	4½	1 Nov., 1947-57	105.00	105.50	3.97
§Dominion	4½	1 Nov., 1948-58	105.12	105.50	3.99
§Dominion	4½	1 Nov., 1949-59 (with talons)	105.25	105.75	4.03
Dominion Guaranteed Bonds					
xCan. Nat. Ry.	4½	1 Sept., 1951	107.50	108.25	3.85
*Can. Nat. Ry.	4½	1 July, 1957	107.25	107.75	3.99
Can. Nat. Ry.	5	1 Feb., 1954	111.50	112.25	4.10
xCan. Nat. Ry.	4¾	15 June, 1955	110.00	110.75	3.99
xCan. Nat. Ry.	4½	1 Feb., 1956	107.50	108.25	3.94
xCan. Nat. Ry.	4½	1 Dec., 1968	105.50	106.25	4.16
§xCan. Nat. Ry.	5	1 Oct., 1969	113.00	113.75	4.03
§xMontreal Harbor Cm.	5	1 Nov., 1969	113.50	114.25	4.01
Provincial Government Bonds					
*Alberta	4½	1 Oct., 1956	88.50	89.50	5.30
Alberta	6	1 Mar., 1947	101.00	102.50	5.73
*British Col.	4½	1 Oct., 1953	87.00	88.00	5.51
British Col.	5½	1 Feb., 1945	96.00	97.00	5.37
British Col.	6	15 Feb., 1947	99.00	100.00	6.00
xManitoba	5	2 Dec., 1959	95.50	96.50	5.25
Manitoba	5½	1 Oct., 1955	97.25	98.00	5.66
Manitoba	6	1 Apr., 1947	100.00	101.00	5.89
*N. B.	4¾	15 Apr., 1960	105.00	106.50	4.33
N. B.	5	2 July, 1963	110.00	111.50	4.31
N. B.	5½	15 May, 1950	111.00	112.00	4.40
N. Scotia	4½	15 May, 1943	103.50	104.50	3.90
*N. Scotia	5	1 May, 1960	111.25	112.25	4.22
xOntario	4	1 June, 1962	100.50	101.50	3.91
xOntario	4½	1 Sept., 1944	106.75	107.75	3.58
Ontario	4½	1 June, 1950	105.25	105.75	4.01
xOntario	5	2 Dec., 1960	115.00	115.50	4.04
Ontario	5½	1 July, 1946	113.00	113.75	4.08
§Ont. H. C.	5½-4-5	1 Oct., 1952	97.25	98.00	4.05
xOnt. H. C.	4	1 Aug., 1957	100.50	101.50	3.90
Ont. H. C.	4¾	1 Jan., 1970	109.00	110.00	4.21
Quebec	4¼	1 Aug., 1958	103.25	104.25	3.98
Sask.	5	1 Aug., 1958	89.00	90.00	5.77
*Sask.	5	1 Nov., 1959	89.50	90.50	5.71
Sask.	5½	1 Oct., 1952	94.75	95.75	5.88
Sask.	6	15 Mar., 1952	98.00	99.00	6.09
Municipal Bonds					
*Calgary	5½	2 June, 1944	90	93	6.32
*Edmonton	5½	1 Nov., 1945	90	93	6.37
*Halifax	5	1 July, 1961	107½	109	4.43
Hamilton	5	1 May, 1950	108	109½	4.18
Montreal	5	1 Mar., 1945	101	103	4.65
Ottawa	4½	1 July, 1945	104½	105½	3.90
*Quebec	5	1 June, 1959	102½	104	4.72
Regina	5	1 July, 1944	80	85	7.12
St. John	5	15 Dec., 1950	106	108	4.38
*Toronto	4½	1 Jan., 1955	104	105½	4.11
Victoria	5	21 July, 1945	91	94	5.72
Winnipeg	5	1 Mar., 1944	93	96	5.52

† Tax Exempt Issues. *Payable in Canada and New York. x Payable in Canada, New York and London. Yields are calculated on offering prices. §Yield at call price.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited) Investment Bankers, Toronto.
June 12, 1934

Industrial Stocks:	Bid	Asked
Acadia Sugar c.	3.00	3.25
Acadia Sugar pfd.	4.40	4.80
Allens London pfd. bonus c.	34.00	....
Allens St. Cath. pfd. bonus c.	34.50	....
Allens Toronto pfd. bonus c.	21.00	....
Andian National ex div.	36.00	37.50
Atlan. Sugar pfd.	90.00	94.00
B.C. P. & P. pfd.	5.50	8.00
Burns pfd. bon. c.	5.50	6.50
Can. Dom. Sugar	46.00	48.00
Can. Machinery c.	.50	1.00
Canada Packers c.	39.25	40.50
Can. Packers pfd.	102.00	104.00
Canada Starch c.	7.25	....
Canada Starch p.	78.00	....
Can. W. & Cable pfd. WW	73.00	77.50
Can. Indust. A	155.00	....
Can. Indust. B	155.00	160.00
Can. Indust. pfd.	135.00	140.00
Can. Westing'se	45.50	47.00
Chase pfd. bon. c.	19.00	....
Claude Neon Gen. Adv. Units	3.50	5.00
Comm. Fin. pfd. bonus c.	9.00	....
Copeland Fl. Mills Units	5.00	6.25
Dom. F. & Steel c.	9.00	10.00
Dom. F. & Steel p.	68.00	72.00
Dom. Manufact. p.	60.00	....
Dom. Woollens c.	2.90	3.50
Dunlop Tire pfd.	66.50	70.00
East. Dairies pfd.	10.00	12.50
Fed. Grain pfd.	14.75	17.00
For. Power Sec. pf.	9.75	12.00
Freiman pfd.	59.50	....
Gen. St. Wares pf.	30.50	32.00
Goderich Elev. & Trans.	7.50	8.50
Greening Wire pf.	68.00	72.00
Guelph Carpet pf.	79.00	81.25
Guelph Carpet c.	10.00	14.00
Guard. Realty pf.	10.00	....
Harding Carpets Units	23.75	27.50
Hayes Wheels pfd.	8.25	12.00
Highland Dairy c.	3.50	6.00
Highland Dairy p.	65.00	....
Inter City Bak. c.	13.00	16.00
Inter. Paints pfd.	15.00	....
Inter. Propriet. A	34.00	36.00
Loew's Lond. pfd.	3.70	4.25
MacLaren Pwr. & P. c.	17.00	....
Mansfield Thea. p.	27.00	30.00
Massey-Harris pf.	17.00	19.00
Mt. Royal Htl. pf.	2.50	3.50
Nat. Grocers c.	3.90	4.35
Nat. Grocers pfd.	107.00	115.00
New Meth. Laund. pfd.	43.00	....
Niagara Wire Weav. pfd.	39.00	....
Para. Kitchener p.	34.00	....
Para. Oshawa pf.	40.00	....
Prov. Paper pfd.	83.00	86.50
Reliance Grain pf.	50.00	55.00
Rob. Consol. Cone	8.25	9.75
Rolland Paper pfd. WW	75.00	78.00
Ruddy, E. L. pfd.	15.00	....
Serv. Sta. A pfd.	45.00	51.00
Stand. Fuel pfd. bonus	89.00	92.50
Supersilk pfd.	58.50	....
Supertest Pet. B pfd.	23.00	25.50
Thayers com.	6.75	7.75
Thayers pfd.	40.50	42.00
United Corpns. A	13.00	14.50
United Corpns. B	4.40	5.00
West. Grain pfd. bonus	6.00	8.00
Willards Choc. pf.	7.00	11.00
Wood, Al. & James pfd.	23.00	30.00

Insurance Stocks:	Bid	Asked
Brit. Amer. Assce.	28.00	....
Canada Life	432.00	440.00
Can. Fire	55.00	60.00
Confed. Life 20% pd.	123.00	128.00
Cont. Life 20% pd.	35.00	40.00
Crown Life	100.00	....
Dominion Fire	85.00	....
Dom. Life 50% pd.	165.50	....
Dom. of Can. Gen. Ins.	100.00	105.00
Empire Life 25% pd.	9.50	12.00
Excel. Life 30% pd.	72.50	78.00
Federal Fire 25% pd.	35.50	....
Great-West Life	330.00	350.00
Guar. of N. A. fully paid	200.00	225.00
Guar. of N. A. 20% pd.	40.00	....
Imperial Life	285.00	....
Manufac. Life	221.00	227.00
Monarch Life 10% pd.	17.00	21.00
National Life 25% pd.	50.00	55.00
Sov. Life 25% pd.	14.50	17.00
Sun Life	390.00	410.00
Traders Fin. A pf.	44.00	....
Western Assur. c.	28.00	....
Western Assur. p.	31.00	....
Western Life 20% pd.	9.00	12.00
Trust & Loan Stocks:		
Br. Mtge. & Tr.	131.00	139.00
Chartered Trust	65.50	70.00
London & West. Trust	....	41.50
Premier Trust	38.50	....
Sec. Loan & Sav.	100.50	....
Sterling Trust	....	45.00
Trusts & Guar.	39.00	43.50
Vic. Tr. & Sav.	121.50	130.00
Waterloo Tr. & Savings	75.00	....
Investment Trust Shares:		
Can. Gen. Invest.	5.35	5.55
Can. Int. Inv. Tr. Units	20.50	23.00
Can. Invest. Fund	3.30	3.65
Can. Investors	5.25	6.00
Cons. Div. Stand. Sec. pfd.	12.00	14.00
Debenture & Sec. pfd.	20.00	....
Dom. & Anglo Inv. Units	190.50	....
Dom. Scottish Inv. Units	22.50	26.50
Invest. Foundation Units	38.00	41.00
Sec. Holding Un.	8.50	11.00
Power Issues:		
Calgary Pwr. pfd.	89.00	92.00
Can. L. & P. com.	21.50	24.00
Can. W. Nat. Gas LH&P pfd.	90.00	93.50
Gr. Lakes Pr. pf.	35.50	44.00
Inter. LH&P pfd.	2.75	....
Marit. T. & Tl. pf.	11.75	12.75
N. B. Tel. com.	9.65	10.25
N.S. L&P com.	34.00	....
N.S. L&P pfd.	85.00	....

Recent London Quotations:	
Brit. Col. Tele., pfd.	$100
Brew. & Distillers	5s. 10½d.
Can. & For. Secs.	5s. 6d.
Can. Collier, A, inc. stk.	38
Do., B	7½
Can. N. W. Land	£1½
Can. West. Lumber	2s.
Hudson's Bay	26s. 3d.
Do., 5% pref.	102s 6d.
Internat. Holdings	$1⅛
Nfld. Pr. & Pap. deb. stock B 5½%	103
Tor. Sub'an 4½% deb. stk.	20
Trust and Loan (15s. pd.)	11d.

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Assoc. Breweries pref.	$7	$1.75	July 1	June 15
Agnew-Surpass, pref.	$7	$1.75	July 3	June 15
Bell Telephone	$6	$1.50	July 16	June 23
Bank of Nova Scotia	$12	$3	July 3	June 15
Brantford Cordage pfd.	8%	2%	July 15	June 20
Brazilian Tr., pref.	6%	1½%	July 3	June 15
Brit. Amer. Oil (17)	80c	20c	July 3	June 16
Bulolo Gold Dredging	...	60c	June 30	June 4
Bralorne Mines	60c	15c	July 16	June 30
B. C. Power A c.	$1.50	37c	July 16	June 30
Bruck S. Mills	$1	25c	July 16	June 15
Building Products, A & B	$1	25c	July 1	June 15
Burt, G. N.	$2	50c	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Calgary Power, c.	$6	$1.50	July 3	June 15
Canadian Oil, pref.	$8	$2	July 1	June 20
Can. Canners, 1st pfd.	6%	1½%	July 3	June 15
Do., convert., pfd.	30c	7½c	July 3	June 15
Can. Cottons c	$4	$1	July 4	June 15
Do., pref.	$6	$1.50	July 4	June 15
Can. Northern Power	$1	25c	July 25	June 30
Do., pref.	$7	$1.75	July 16	June 30
Can. Perm. Mtge.	$8	$2	July 3	May 15
Can. For. Invest.	...	25c	July 1	June 20
Do., pref.	8%	2%	July 1	June 20
Central Can. Loan	$8	$2	July 3	June 21
Can. Celanese, pfd.	$7	$1.75	June 30	June 15
Do., on arrears	...	75c	June 30	June 15
Can. Gen. Elec.	$3	75c	July 2	June 15
Do., pref.	$3.50	87½c	July 2	June 15
Can. Wire Box A	$1	*25c	June 30	June 15
Consumers' Gas	10%	2½%	July 2	June 15
Dominion Rubber, pref.	$7	$1.75	June 30	June 20
Dominion Glass	$5	$1.25	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Dominion Stores	$1.20	30c	July 2	June 15
Dominion Bank	10%	2½%	July 3	June 20
Dome Mines	$2	50c	July 20	June 30
Do., bonus	..	$1.50	July 20	June 30
Dominion Textile, pref.	$7	$1.75	July 16	June 30
Do., com.	$5	$1.25	July 2	June 15
East. Steel Prod., pref.	$7	$1.75	July 2	June 15
Falconbridge Nickel	..	5c	June 29	June 15
Fanny Farmer	$1	25c	July 2	June 25
Do., pref.	$2.40	60c	July 2	June 25
Goodyear Tire	$5	$1.25	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Gachin Gold Syndicate Units	60c	15c	June 30	June 15
Do., extra	...	10c	June 30	June 15
Gurd, Chas., pref.	$7	$1.75	July 2	June 15
Hollinger Gold	65c	1+1%	June 18	June 1
Hamilton Un. Theatres, pfd.	7%	1¾%	June 30	May 31
Howey Gold Mines	...	3c	July 2	May 31
Hunts, "A" & "B"	50c	12½c	July 3	June 16
Huron & Erie Mtge. (187)	6%	1½%	July 3	June 15
Intercolonial Coal, pref.	$8	$4	July 3	June 21
Inter. Nickel, com.	...	10c	June 30	May 31
Inter. Nickel pref.	7%	1¾%	Aug. 1	July 3
Imperial Tobacco, c.	35c	8¾c	June 30	June 6
Jamaica Public Service	$1	25c	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Do., pref.	7%	1¾%	July 3	June 15
Land. Banking & Loan	6%	1½%	July 3	June 15
Marcus Loew's Theat. pfd.	7%	1¾%	June 30	June 15
Mitchell, J. S., pfd.	7%	1¾%	July 3	June 15
Montreal C. & D. Bk.	$12	$3	July 3	June 15
Do., bonus	$2	$1	July 3	June 15
Monarch Knitting, pfd.	..	$1	July 3	June 15
Moore Corp., A & B	$7	$1.75	July 3	June 15
Nat. Breweries	$1.60	40c	July 2	June 15
Do., pref.	$1.75	44c	July 2	June 15
Northern Ont. Power	$2	50c	July 25	June 30
Do., pref.	$6	$1.50	July 25	June 30
Noranda Mines	...	$1	June 30	June 13
National Biscuit c.	$2	50c	July 14	June 15
Niagara Wire Weav., pfd.	$3.00	75c	July 2	June 15
Do., on arrears	...	$1.50	July 2	June 15
Ontario Loan & Deb.	$6	$1.50	July 3	June 15
Ottawa L. H. & Pr.	$6	$1.50	July 2	June 15
Do., pref.	$6.50	$1.62½	July 2	June 15
Photo Engravers, c.	$1	50c	Sept. 1	Aug. 15
Pioneer Gold	60c	15c	July 3	June 2
Porto Rico Power pfd.	$7	$1.75	July 3	June 15
Premier Gold Mine	12c	3c	July 16	June 15
Riverside Silk	$1	25c+*25c	July 3	June 15
Southern Can. Power, pfd.	6%	1½%	July 16	June 20
Siscoe Gold Mines	12c	3+1c	June 30	June 15
Securities Holding pfd.†	...	50c	July 3	June 15
Steel of Canada	$1.20	30c	Aug. 1	July 7
Do., pref.	$1.75	43¾c	Aug. 1	July 7
Supertest Petroleum A pfd.	7%	1¾%	June 30	June 15
Do., B pref.	6%	1½%	June 30	June 15
Do., com. & ord.	$1	25c	June 30	June 15
Sylvanite Gold Mines	20c	5c	June 30	May 26
Toronto Elevators, pfd.	$7	$1.75	July 16	July 3
Toronto Mortgage	$6	$1.50	July 2	June 15
Tuckett Tobacco, pfd.	$7	$1.75	July 15	June 30
Western Grocers pfd.	$7	$1.75	July 15	June 20
Wright-Hargreaves	40c	10c	July 2	June 9
Do., extra	...	5c	July 2	June 9

*On arrears. †Interim.

Dividend Rate Increased—
Dome Mines, July 20, $1 to $2 per annum.
Dominion Textile, com., July 2, $4 to $5 per annum.

Dividends Resumed—
Photo Engravers 50c. Sept. 1. Last paid June 1, 1932.
Marcus Loews Theat., pref., 1¾% June 30.

Listed Bond Quotations

Week Ending June 11, 1934

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1934 High	Range, 1934 Low
Mtl. L.H.&Pr. debs.	3	1939	3.85	46	46¼	46	47¼	43¾
Mtl. Trams	5	1941	5.34	...	98	...	101	97¼
Mtl. Trams A	5	1955	6.71	...	80¼	...	84¼	75
Steel of Can.	6	1940	4.65	107½	107	...	107	...
Unlisted								
Cons. Paper	5½	1961	...	...	22	21	25	13¼

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

(Complete Mining Quotations on page 27)

Insurance News

CHARGE CLIQUE OF FIRE FIRMS RULING CANADA

Efforts Made to Smash Alleged Combine of U. S. Concerns

BRITISH OUSTED

Ottawa Moves to Ban Chicago as Sole Arbitor on Fire Fighting Equipment

Never in the history of the Chicago Underwriters' Laboratories has a fire extinguisher of British manufacture been approved by them.

Yet fire extinguishers, along with other fire fighting equipment, must bear the metal label indicating it has passed the Chicago "tests" before it is entitled to the full premium rebate allowed by the Canadian Fire Underwriters' Association. In parts of Canada other than Ontario and Quebec, where the Canadian Fire Underwriters' have no control, the ban is even more stringent, and any testing other than Chicago is not even considered.

With these facts as a club, British manufacturers are waging a bitter fight against what they charge is the domination of the Canadian market by an alleged combine of large U.S. manufacturers, many of whom have subsidiaries in Canada.

Now Being Debated

Although little publicity has been given to this fight to date, it is known that the whole matter is now being discussed, the National Research Council, under Dr. H. M. Tory, leading the drive for the establishment in Canada of Canadian testing laboratories which would preclude the necessity of submitting British goods to an American concern.

A. W. Goddard, secretary of the Canadian Fire Underwriters' Ass., told The Financial Post that were such a laboratory instituted, the Canadian association would be quite prepared to accept its standards, provided they were as high as those of the Chicago laboratories, and that the facilities for inspection were as rigid and as frequent. He frankly expressed doubt, however, that the conditions existing at present in Canada would warrant the enormous cost of such an undertaking.

A "Closed Market"

The situation at present, according to representatives of British concerns, is that, under existing circumstances, it is impossible for fire equipment, not made by one of a group of about three American firms, to be sold in Canada.

This group controls the market by means of a clause in the agreement between the Canadian Fire Underwriters' Association and fire insurance companies. The usual reduction in premiums granted for the installation of fire fighting equipment will not be granted unless the equipment is approved by the Chicago Underwriters' Laboratories, which, it is charged, is under the control of the large American manufacturers.

Charge $1,000 Fee

This necessitates a sample of each extinguisher being sent to the Chicago laboratories, together with a fee, which, in the case of non-American equipment, amounts to something over $1,000, it is claimed. This fee must be paid before the Chicago Labs. will make a test, and acceptance of the fee is no indication that the equipment will be approved. It never has been yet.

The Chicago Labs. argue that the reason British made extinguishers never pass their tests is because the tests of the Fire Offices Committee in England are not as severe as the Chicago one. But British fire equipment is used in practically all the larger countries, apart from Canada and U.S., and is accepted as standard by many governments.

Most fire-conscious of mortals are airmen. The Royal Air Force, usually considered the world's most efficient air force, uses British made fire extinguishers exclusively.

Apart from the insurance rebate, British manufacturers claim that equipment manufactured in England can be marketed in Canada at prices lower than any corresponding equipment brought here from U.S. or manufactured in Canada by subsidiaries of U.S. concerns.

Charge U.S. Monopoly

The fact that in spite of these lower prices, American concerns dominate the Canadian market exclusively, is indication that a monoploy exists, state the Britons.

To quote from a letter from one of the largest extinguisher supply firms in British Columbia, which would, if it could, handle the British product;

"The Underwriters Laboratories (Chicago) are controlled by a $10,000,000 combine of American fire extinguisher manufacturers, the Pyrene Manufacturing Co., LaFrance Fire Engine & Foamite Co., and the Fyr Fyter Co., being the principal ones. . . . This American combine has contrived to get the Canadian Board of Underwriters to accept as standard equipment only articles which bear the Underwriters Approval label. If any other equipment is used the risk would be deemed not standard equipped and no reduction in rate would be made. This gives the American companies a big pull as they take good care that the laboratories do not approve of any but American goods."

Ottawa Takes Notice

The Essex Fire Extinguisher Co. of London, England, recently demonstrated their equipment before the fire departments of Canadian cities with every success. They then sent their agent to demonstrate before the Chicago Laboratories. Here the agent was told that his company must pay over $1,000 cash before they would even look at the equipment. In other words, a British concern had to pay $1,000 to an American group for the extremely slim, (judging from past records) chance of getting into the Canadian market.

Similar experiences have been had by the Dominion Extinguisher Co. of Swansea, and Kwellit Ltd. whose product is used by the Royal Air Force.

The whole question is a complicated one, due in large part to the complicated system which exists in Canada as regards fire protection, and the varied interests involved.

Launched several years ago, the campaign to free British and Canadian manufacturers is making gradual headway. The Bennett Government is supporting the movement to the fullest possible extent but it is now clear that not only is provincial co-operation essential but also the co-operation of lesser public or semi-public bodies.

The first move, under which a testing laboratory for electrical fixtures was set up by the Ontario Hydro has practically banished Chicago from this field. The code for this laboratory was drafted by the Canadian Engineering Standards Association.

Chicago Not Yet Ousted

More recently, this association drafted a code for oil burners and fire fighting equipment and the National Research Council at Ottawa has established a laboratory to do the testing. The new laboratory is doing a substantial business (paying its operation costs with the fees earned from manufacturers) but so far Ottawa has not ousted the Chicago laboratories from this field.

The reasons are that Canadian law has not been changed in such a way as to enable the Ottawa laboratory to compete successfully with its Chicago rival. There is no Dominion law at all on this point and, constitutionally a Federal enactment could not be mandatory in any event. Such matters fall within provincial jurisdiction and to date only one province—British Columbia—has come to the assistance of the Ottawa laboratory. The British Columbia law authorizes fire officers, city councils, etc., to require that all appliances to be purchased be approved by the National Research Council testing laboratory. Similar laws by the other legislatures would be very helpful.

While officials of the National Research Council are reticent on the subject it is understood that vigorous efforts are being made to switch the testing of all manner of appliances from Chicago to Canada. Additional laboratories will be required to handle all the business available and it is possible that a vote for the equipment of such laboratories will be brought down by the government this session.

Last year in an effort to lay foundations for a co-operative move toward establishment of a Canadian laboratory, the National Research Council called together representatives of the various interests concerned. After considerable debate the following series of resolutions were passed:

Favor Dominion Lab.

"(1) That uniform Dominion-wide standards and regulations are desirable.

"(2) That the ultimate establishment of Canadian laboratories for the testing and approval of fire hazardous equipment, when it can be done without undue increase in cost, is approved.

"(3) That for electrical materials and devices the status quo between the National Research Council and the Hydro-Electric Power Commission as to H. E. P. C. testing and approval remain for the present, and that the matter of mutual arrangements be left to these two bodies.

"(4) That for non-electrical material and devices the National Research Council proceed as the demand warrants and circumstances permit to set up laboratories for making the necessary tests and issuing approvals.

"That until such facilities are available, approval by the Fire Underwriters' Laboratories in Chicago and other recognized laboratories may be accepted, and that following the setting up of such facilities at Ottawa, testing and approval of devices within the scope of the equipment from then on shall be given by the National Research Council.

"(5) That as the National Research Council set up and begin testing additional types of equipment or devices, the Canadian Engineering Standards Association or other constituted committees commence at once to draft Canadian standards covering such material."

There the sitation stands at present. Whether the National Research Council can set up such a laboratory is a matter for time to decide. If they can, British manufacturers claim that the consumer in Canada will pay less for his fire protection, and the alleged American Combine will, so far as Canada is concerned, be broken, They also point out that while most of the activities of the National Research Council are, directly speaking, non-revenue producing, such a testing laboratory would be self supporting, as is the Chicago Laboratory, which is financed from the fees charged for testing equipment.

Endowment Plan For Montreal U. Details Issued

Some 300 life insurance salesmen will start out with a list of 60,000 prospects as the University of Montreal insurance scheme gets under way. The scheme, which is for the purpose of raising money to help the university carry on operations, guarantees the university $300, payable over ten years, for each $1,000 principal amount of a special endowment policy sold to graduates.

Canada Life, La Sauvegarde and the Montreal Life are participating in the scheme and the plan being used is one designed by the president of the Montreal Life. Details of this plan are as follow:

Beneficial Endowment Policy

Fifteen payment, 30-year endowment with special benefits to Montreal University.

Amount of insurance $1,000, age 30
Annual premium for 15 years $66.22

Subject to due payment of premiums the following amounts will be paid by the company to Montreal University:

First year	$25
Second year	35
Third to tenth years inclusive yearly	30

In case of the death of the insured, the company will pay $1,000 to his beneficiary, and the balance if any of the $300 to be paid to Montreal University.

If the insured lives to the end of the thirty year Endowment period, he will receive $1,000.

CANADA- has - the Empire's largest Steel printing plant

OTTAWA

SIZE in itself may not impress you, but the steady and uninterrupted growth of an institution can fairly be taken as evidence of ability. The plant of the Canadian Bank Note Company, located in Canada's capital, is the largest in all the British Empire. Here you will find men with long years of training in the exacting art of steel engraving—making plates from which are printed Bank Notes, Bonds, Stock Certificates and all description of Monetary Documents, so beautifully and exactly done that they defy the utmost efforts of duplication and meet every requirement of prestige and security.

OVER 100 YEARS OF DEPENDABLE SERVICE

We shall be glad to discuss with you the preparation of any such documents.

CANADIAN BANK NOTE COMPANY LIMITED

Head Office and Works—OTTAWA
—*Branch Sales Offices*—
TORONTO MONTREAL

Insurance Inklings

F. W. PASCOE RUTTER, governor of the London & Lancashire, received a knighthood in the King's birthday honors.

DR. CLAYTON W. WELLS, director of the Dominion Life, died on May 17.

L. H. MELVILLE, London Life, has been appointed district supervisor at Brantford.

HAROLD MOTTON, Monarch Life, has been appointed branch manager at London, Ont.

SYDNEY C. VINEN, Canada Life, died last week. Mr. Vinen took an active part in the Life Underwriters' Association.

MARSHALL B. DALTON, president of the Boston Manufacturers Mutual, has been elected president of the Paper Mill Mutual.

IAN ARMOUR, Aetna Life, has been appointed Toronto manager to replace R. I. Clancy who has resigned to enter the security business.

The Actuarial Society of America will hold its fall meeting on October 18 and 19 at the Shoreham Hotel, Washington, D.C.

Fire Prevention Week has been set for October 7 to 13. Posters and campaign literature will be mailed to members in August.

New Licenses

Guardian Assurance Co. has been granted a certificate of registry authorizing it to transact, in Canada, insurance against direct loss of property by airplanes, airships and/or other aerial craft or objects falling therefrom, in addition to the classes for which it is already registered.

Current Events in Banking World

Bank Chat on Current Topics

Dealing in Securities

CANADIAN banks, by the revision of the Bank Act, will not be allowed to "permit the name of the bank to appear, except as a banker receiving applications, upon any prospectus or advertisement" for securities, other than those of the Dominion, provinces, municipalities, or railway, express, telephone or telegraph companies whose rates are controlled by the Board of Railway Commissioners.

This seems pretty definite. It is the Government's answer to allegations of abuses of the banks' activities in the securities business.

British banks take applications for all kinds of securities. And the Canadian banks will continue to do so, but purely as commission dealers.

National Provincial Bank Ltd., London, recently received applications for shares and debentures in Capital and Provincial Property Trust of London. This is a real estate holding company. We also observe the "new issue department" of Westminster Bank Ltd. and the Commercial Bank of Scotland Ltd. on the advertisement of shares and debentures in Grosvenor Caterers (Glasgow) Ltd.

The Canadian banks will be able to do this too. But doubtless many of them will avoid it lest they be considered participants in the underwriting of the securities.

* * *

New American Practice

IN THE United States, banks will have to separate the business of receiving deposits and dealing in securities after June 16, 1934, under the U. S. Banking Act of 1933. They will be allowed to deal in securities, or take deposits, but not both.

This will force private underwriting firms and depositor institutions, like J. P. Morgan & Co., to make a decision. It is understood that the House of Morgan will continue to take deposits and give up security dealings. The latter could be handled by Drexel & Co., Philadelphia, an associate of J. P. Morgan & Co.

Many of the American private banking firms are going to give up the deposit business in favor of their securities departments. The decisions appear to depend largely on which has been the more important activity.

J. & W. Seligman & Co., old New York firm, will give up its deposit business. So will Kidder, Peabody & Co., after 60 years of taking deposits. Lehman Bros., and Spencer, Trask & Co. will remain in the securities business.

Many firms are deferring the decision until the last day or even later. By refraining from dealing in securities after June 16, the step can be postponed without violating the law. Some of the undecided ones, but which are likely to continue in the securities business, are: Speyer & Co., Kuhn, Loeb & Co., Brown Bros., Harriman & Co., and A. Iselin & Co.

Commercial banks, like National City Bank, and Guaranty Trust Co., are expected to abandon their securities affiliates, because their business is primarily that of taking deposits.

* * *

Change of Bank Names

THE Canadian banks may ultimately carry "Limited" after their names, if and when the double liability of stockholders expires gradually as the note circulation privilege is withdrawn. British, Australian, New Zealand and South African banks do it now. This may come in for discussion at the next revision of the Bank Act.

New Branches

The Royal Bank of Canada announces opening of a branch at Geraldton, Ont., on the C. N. R., east of Nipigon, to serve the Little Long Lac mining area. A sub-branch to Geraldton is being opened at Hard Rock, right in the mining area.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

F. H. GILROY to be manager at Milton, Ont.

P. M. COADY to be manager at Twillingate, Newfoundland.

J. B. PAWSON to be accountant at Lethbridge, Alta.

H. R. YOUNKER to be accountant at Digby, N.S.

Bank of Montreal announces these staff changes:

J. A. CONSTANTINE formerly manager at Drumheller, to be manager at Banff, Alta.

A. R. JONES, formerly manager at Antler, Sask., to be manager at Château Lake Louise.

D. McKENNA, formerly of the Ontario superintendent's department, to be assistant superintendent of B. C. branches, stationed at Vancouver.

A. T. HALL, Vancouver branch, to be manager at Mayo, Yukon.

The Canadian Bank of Commerce announces the following changes in staff:

C. C. PARSONS to be manager at Barrie, Ont.

E. H. SIPPE to be manager at Waterloo, Ont.

Judge Fullerton Heads Central Vermont Board

From Our Own Correspondent

MONTREAL.—At St. Albans, Vt., on June 9 four Montrealers were elected to the board of the Central Vermont Railway: Judge C. P. Fullerton, S. J. Hungerford, D. C. Grant and R. C. Vaughan. Others elected were Edmund Deschenes and E. C. Smith, of St. Albans; J. W. Redmond, of Newport; H. A. Way, of Burlington; F. A. Howland, of Montpelier; H. B. Jones, of Barre, and J. G. Sargent, of Ludlow.

At a later meeting of directors Judge Fullerton was elected chairman of the board and S. J. Hungerford, president, while Edmund Deschenes is vice-president and manager. Hon. Mr. Fullerton succeeds V. I. Sharp, of Ottawa, on the board. The appointment follows naturally on the selection of Judge Fullerton for the chairmanship of the board of trustees of the Canadian National Railways.

ENGLISH, FRENCH BANK OF CANADA NOTES AVAILABLE

Permissive Clause Does Not Compel Issue French Notes

The Bank of Canada may issue notes in the French language as well as in the English tongue, through an amendment to Bill 19, the act to create the Canadian central bank, adopted early this week by the banking and commerce committee of the House of Commons. But the notes will not be bilingual. And there is no certainty that anything but notes printed in English will be circulated.

The form and material of the notes is to be subject to approval by the Minister of Finance, provided, however, that "notes in either the English or French language shall be available as required."

This apparently means that the Bank of Canada may, at the discretion of its governing officers, issue notes in either French or English, according to the request of the bank demanding notes. If this interpretation is correct, the French-Canada banks may circulate Bank of Canada notes printed in French. So may the French-Canada branches of other banks. On the other hand, the terms of the clause governing the matter allow the Minister of Finance general supervision of the form of the notes, and seemingly he could prevent issue of notes printed in French.

Not Mandatory on Bank

The new provision only states that notes in French and English shall be available as required. Thus, it does not appear that it is mandatory upon the bank to issue notes printed in French. Since neither the bank nor the Government are obliged to issue notes in French, the clause may now be labelled "permissive," and there is no certainty as to what policy will be followed.

The whole question of bilingual notes was brought up by Hon. Ernest LaPointe, former Minister of Justice. Subsection four of section 23 of the Bank of Canada bill (19) originally read:

"(4) The form and material of the notes shall be subject to approval by the Minister (of Finance)."

Mr. Lapointe moved that the subsection be struck out and the following substituted:

"(4) The notes shall be printed in the English and French languages and their form and material shall be subject to approval by the Minister."

Rhodes' Proposal

This was promptly defeated. It would have made the notes bilingual.

Hon. E. N. Rhodes, Minister of Finance, proposed the following motion:

"That subsection four of section 23 of Bill 19 be amended by adding thereto the following: 'Provided that notes in either the English or French language shall be available as required.'"

This was passed by the committee.

The bilingual question has been a delicate one in Canadian politics for longer than most Canadians can remember. The permissive nature of the newly amended clause may allow it a fairly easy passage of the Commons.

One of the objections raised to the Rhodes' proposal is that it would be more confusing to have notes circulating in two languages, than to have a single issue of bilingual notes. But it will be some time before it will be certain that any but notes in the English language will be placed in circulation.

TAKE LEGAL ACTION ON C. N. E. RY. BONDS

Start Ontario Suit Against Offer of 25c on Dollar to Bondholders

A writ has been issued in the Supreme Court of Ontario against the Canadian National Railways, Canadian Northern Railways and British Empire Trust Co., London, England, on behalf of certain Canadian holders of debentures of Canadian National Electric Railways, also known as Toronto Suburban Railway.

The action is being taken in protest against acceptance of the offer of the C. N. R. to pay off bondholders in the defunct railway at 25 cents on the dollar. The writ was issued by Harris & Harris, Oshawa, in behalf of Elizabeth Alexander and all other holders of the debentures. A short time ago, debenture holders were approached by a Toronto investment firm, which asked for authority to take such legal action.

On July 25, 1934, Canadian bondholders received notice of a meeting on July 27 in London, England, to consider acceptance of the offer of 25 cents on the dollar from the C. N. R. This meeting, it is understood, was immediately postponed to Aug. 17. At that time some 75 per cent of all debenture holders, English and Canadian, voted in favor of accepting the offer, it is understood.

In connection with the issuance of the writ in Ontario, it is understood that the plaintiffs alleged to represent a majority of Canadian bondholders. It is requested that the whole matter be reopened.

Lists Distillers Corp.-Seagrams

MONTREAL.—The Montreal Curb market on June 12 listed 242,639 additional shares of Distillers Corp.-Seagrams, Ltd. These shares were given in exchange for properties acquired in the United States and bring the total outstanding common shares to 1,742,645.

Foreign Exchange Markets

PRONOUNCED strength in Canadian dollars has developed in New York since the Dominion floated its £10,000,000 loan in London. This would indicate that Ottawa is transferring the net $35,000,000 of funds realized from London to Canada, via New York, thus getting the benefit of a premium on sterling.

Rumors of a possibility of further dollar devaluation in the United States this summer has tended to weaken the American dollar against sterling. The pound has been considerably stronger in New York than in Canada. This would appear to indicate that repatriation of American balances from London has halted, at least temporarily, and that the transfer of Canada's loan proceeds from London has served to prevent the Canadian dollar from following the softness of American money.

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par	June 5	June 6	June 7	June 8	June 9	June 11
	$	$	$	$	$	$	$
U. S. dollar, High..	.5906	.99 11/16	.99 5/8	.99 7/16	.99 9/16	.99 5/16	.99 5/16
Low ..	.5906	.99 5/8	.99 3/8	.99 5/16	.99 11/32	.99 7/16	.99 11/32
1933 High..	1.000	1.12 5/8	1.12 1/16	1.11 7/8	1.10 7/8	1.11 1/4	1.10 1/2
Low ..	1.000	1.12 1/16	1.11 1/16	1.10 15/16	1.10	1.10 3/8	1.10 1/8
U. K. pound	4.8665	5.02 1/2	5.04	5.03 1/4	5.05	5.02 1/2	5.02 3/4
Argentina	.9648	.2521	.2449	.2443	.2432	.2412	.02413
Australia	4.8665	3.9964	4.0107	4.0046	4.0041	4.0011	3.9997
Austria	.1407	.1900	.1894	.1892	.1900	.1889	.1892
Belgium	.1392	.2329	.2332	.2324	.2337	.2327	.2327
Brazil	.1963	.0899	.0898	.0897	.0901	.0896	.0897
Czechoslovakia	.0296	.0414 1/2	.0416	.0414	.0416	.0415	.0415
Denmark	.2680	.2244	.2257	.2250	.2259	.2247	.....
France	.0392	.0657	.0658	.0656	.0660	.0657	.0657
Germany	.2382	.3756	.3787	.3828	.3853	.3843	.3843
Greece	.013	.095	.095	.095	.095	.095	.095
Holland	.4020	.6745	.6757	.6741	.6778	.6750	.6757
Hungary	.1749	.2969	.2968	.2964	.2978	.2961	.2964
India	.3650	.3831	.3843	.3843	.3850	.3829	.3833
Italy	.0526	.0860	.0864	.0862	.0865	.0860	.0857
Japan	.4985	.3014	.3013	.3019	.3032	.3010	.3014
Jugoslavia	.1929	.0227	.0227	.0226	.0227	.0227	.0227
New Zealand	4.8665	4.0123	4.0267	4.0206	4.0201	4.0171	4.0157
Norway	.2680	.2522	.2534	.2531	.2539	.2626	.2527
Poland	.1122	.1891	.1889	.1889	.....	.1886	.1892
South Africa	4.8666	5.0136	5.0315	5.0239	5.0232	5.0195	5.0177
Spain	.1929	.1361	.1364	.1360	.1368	.1361	.1362
Sweden	.2680	.2588	.2600	.2596	.2606	.2593	.2593
Switzerland	.1930	.3236	.3287	.3231	.3248	.3231	.3234
Hong Kong	.5422	.3616	.3629	.3635	.3651	.3635	.3630

Weekly Bank Clearings

	June 7 1934	Change yr. ago	May 31 1934
	$	%	$
Halifax .....$	2,783,827	+ 6.3	3,810,696
Saint John .	1,742,797	+22.9	1,682,809
Sherbrooke .	646,003	+ 0.5	574,050
Quebec	4,822,851	— 0.3	3,835,297
Montreal ...	102,395,321	+ 7.1	95,832,937
Ottawa	4,616,052	— 5.2	3,844,039
Moncton ...	700,570	+14.8	732,867
Kingston ...	581,256	—13.6	491,684
Peterborough	659,230	+29.4	566,833
Toronto	110,022,318	— 3.1	110,562,123
Hamilton ...	4,139,556	+ 4.2	3,585,361
Kitchener ..	1,337,871	+ 5.1	938,872
Brantford ..	916,042	+21.2	660,436
London	2,799,074	+11.3	2,532,881
Chatham ...	413,861	—17.6	432,419
Windsor	2,261,217	— 4.1	2,370,932
Sarnia	554,851	+18.6	338,088
Sudbury	679,586	+19.8	717,666
Ft. William .	710,109	+ 8.4	553,055
Winnipeg ...	75,606,062	+86.1	87,594,948
Brandon ...	340,718	+11.0	337,052
Regina	3,226,248	+11.7	3,409,804
Moose Jaw .	535,255	— 7.9	328,834
Saskatoon ..	1,297,133	+ 3.5	1,218,917
Pr. Albert .	321,068	+25.8	250,316
Edmonton ..	4,225,209	—53.5	3,387,666
Calgary	5,427,592	+ 6.3	5,033,051
Medicine Hat	221,294	+ 1.9	178,834
Lethbridge .	377,575	+ 6.0	322,227
N. W'minster	529,595	+19.4	478,832
Vancouver ..	14,626,951	— 6.4	13,845,096
Victoria	1,539,209	— 8.6	1,368,475

CROWN LIFE INSURANCE COMPANY
ESTABLISHED 1900
President
SIR ROBERT L. BORDEN
Vice-President
C. W. SOMERS
General Manager
H. R. STEPHENSON
Insurance in Force exceeds
$138,800,000

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HEAD OFFICE WATERLOO, ONTARIO
The Dominion News
Men Who Provide for the Future Enjoy Carefree Lives
Enquire about the Dominion Life Pension Bond Today

"Pegging" Your Income!

The professional man—lawyer, doctor, engineer, clergyman—has a different problem from that of his commercial brother. His chief assets are his ability and experience. These are revenue-producing only while he lives. They die with him—or become inactive when he retires.

Life assurance gives him the privilege of perpetuating the revenue from his profession for any amount or period he chooses. He can prolong his income far beyond his productive years. He can "peg" a regular income for his own old age. Or he can definitely fix it for his dependants. And he can liquidate the cost of doing so, during the income-producing years when such payments entail little or no sacrifice.

A Sun Life representative will be glad to draw up a plan suited to your own individual requirements upon request.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

"Canada's Largest Fire Mutual"
The WAWANESA MUTUAL INSURANCE CO.
HEAD OFFICE—WAWANESA, MAN.
Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE WINDSTORM SPRINKLER LEAKAGE AUTOMOBILE LIABILITY DOCTORS AND DENTISTS LIABILITY PLATE GLASS
Insurance in force .... over $243,000,000
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The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost. This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

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BRANCH OFFICES: Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax
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AN OUTSTANDING "BUY"

FOR 1934

The past few years have shown how difficult it is to choose satisfactory investments.

But there is one investment you can count on to be worth its full face value always. It brings you more income for less money than any other plan of saving—and this income is positively guaranteed as long as you live. It is a GREAT-WEST LIFE Retirement Annuity.

This policy relieves you of all investment and reinvestment worries. You merely set aside a small amount, each year, which is used to provide you a fixed monthly income, to commence when you reach the age of 55, 60, or 65.

In the event of your death before commencement of annuity payments, your beneficiary will receive the cash value of the deposits made. Men can include their wives in this plan, to provide an income as long as either of them lives.

Through this policy you also share in the profits of The GREAT-WEST LIFE, a company noted for its liberal dividends.

Get the full details now from our nearest Branch Office, or write to Head Office, Winnipeg.

THE GREAT-WEST LIFE ASSURANCE COMPANY

SAVINGS WITH SECURITY • PROTECTION PLUS PROFIT

To Sell Wheat Find New Uses for It, Says Ford

(Continued from page 1)

to associate the word 'work' with hard manual labor of that kind.

"Work is thought. We have thousands of men in this organization and they perform all sorts of work. But the ones who do the hardest work are the men who are doing the thinking.

"The sort of work that will carry us through is thinking out ways to do things better and more easily.

"People who learn to work by thinking will not have any difficulty coming through this depression or in meeting any of the other problems that arise in their lives."

When one talks with Henry Ford one has to absorb and digest a rapid-fire sequence of epigrams. There has been only one Henry Ford since the dawn of time. He is like no other man living. His crisp, pointed comments on the world in which we live are his own ideas, no one else's. If Henry Ford had tried to be some one else, he would never have been known to the world. But he is a world figure because he has always done what his own instinct told him to do and he has always said what he himself was thinking.

No Conventional Answers

Interviewing Mr. Ford is a delightful experience. As he sits in the shadow with his knees tightly crossed, and his thin hands moving nervously, he answers your questions almost before you have finished asking them. The answers may be startling; sometimes you have to stop to figure out what Mr. Ford really means. That is because you do not often get the conventional answer that the question seemed to call for. But you will get much shrewd wisdom and most of what you get will be in crisp epigrammatic sentences. For there are no "if's" or "but's" when Mr. Ford speaks. A thing is so or it isn't so. Mr. Ford is not interested in theories; they are too complex. He is interested only in ideas because they are simple.

Some Ford Epigrams

Simple, for instance, like the Ford epigrams, inscribed on the walls of the beautiful new Ford building at the Century of Progress Exposition in Chicago. A few of them are:

"Industry is mind using nature to set human life more free."

"It is not good business unless buyer and seller gain by it."

"If you stabilize anything it is likely to be the wrong thing."

"High wages and best materials are the only road to low prices."

"A cheaply made product is too expensive to be priced cheaply."

"If we had more justice there would be less need of charity."

"The recovery we need is of our own spirit of independence."

Likes to Talk

Mr. Ford likes to talk. There was a time when he would not grant an interview to anyone. Today he does grant interviews, not many of them and they are difficult to arrange. But when you get to him he will talk to you as long as you can keep up with him.

Mr. Ford likes to sit down with people whose minds work much as his own mind works, to exchange views with them. That was the secret of his friendship with Thomas A. Edison and Harvey S. Firestone. These three agile-minded geniuses of invention and industry could sit by the hour and try out their ideas on each other.

Mr. Ford has an office of his own, but few people ever see it. No one goes to Mr. Ford's private office to see him. He is seldom there.

His office is not at the River Rouge plant. It will be found in the Engineering Laboratories where most of the other Ford executives work behind high clear-glass walls. The Engineering Laboratory is just across the road from the Edison Institute and Greenfield Village which comprise Mr. Ford's second great contribution to the world—a museum of early Americana with an old Canadian house and a Cotswold cottage thrown in for good measure.

Always on Move

He does not send for his executives when he wants to discuss some matter of policy. He goes to their offices. He is constantly on the move. He cannot sit quietly.

One moment he may be walking through his two miles of plant. Then he may jump into one of the numerous Ford cars that seem to be available wherever you go at Dearborn and drive out to his 7,400 acre soya bean plant, or to Greenfield Park to talk with "Gus," the English gardener, or one of the boys who is learning to spin silk in the 100 years old silk mill at the Edison Institute museum. But usually he is wandering around from office to office at the Engineering Laboratories.

Executives at Lunch

There is never any doubt as to where he will be at lunch time. It is a daily rite for Ford executives to lunch together. At these luncheons everything pertaining to the Ford organization is planned and done. Here eight to ten men—only two of them, Henry and Edsel Ford, known to the world at large—guide the destinies of this thirty-year-old miracle industry.

When Mr. Ford gets an idea it has to be put into execution at once. He cannot wait to send for the man who is to do the job. He goes to him and talks over with him what he wants done. He seldom gives orders. He has been known to "talk it over" with the same man twice or three times. If the suggestion does not "take," he talks to someone else.

It is not difficult to get an appointment with Mr. Ford. His mind works so fast, he delegates so much responsibility that he always has time to see anyone he wants to see. But getting an appointment with Mr. Ford is easier than getting hold of Mr. Ford. When a man is constantly on the move as Mr. Ford is; never to be found in the same spot for more than a few minutes at a time, you are apt to arrive for an appointment and find no Mr. Ford to meet you. Some of the leading world figures have found that out.

But now it is about time we got around to Mr. Ford's ideas. An hour with Mr. Ford takes you around the world and through the corridors of time. You do not feel that your mind could soak up many more ideas, when you are through.

Have Done Little Yet

Mr. Ford discussed some of the things that work or thinking could accomplish.

"Sometimes we pride ourselves on all that mankind has accomplished. Why, we haven't done anything. We don't know anything yet compared to what we will know.

"People who take a pessimistic view on the outlook are the people who think we have discovered all the ideas the human mind is capable of producing. That is a foolish notion.

"The other day the newspapers reported me as saying in Chicago, 'The next fifty years will see much greater scientific progress than has been made in the last thousand years.'

"That report annoyed me a bit. What I said was 'the next twenty-five years.' And I meant it. You will be here to see it. We are only in the stage-coach era yet. We are still primitive in our civilization. It is not security we want; life is its own security. What we want is growth, development. Security may be a sop to cowardice or laziness.

Change is Permanent

"Things are always changing. There is nothing permanent in this world except change, as Emerson says. Things are changing right now. We are learning things we never knew before. We will keep on learning. We can speed up scientific progress by the right kind of education. And the only kind of education that is worthwhile is the kind that enables young people to learn as much about everything as they possibly can."

Not Counting on New Deal

"Mr. Ford," I said, "I gather that you are not counting on the New Deal, then, to bring the United States through."

"What is the New Deal; do you know?" Mr. Ford countered. "I don't know. One day it is one thing and the next day it is another.

"But I do know this; that a lot of the things that are being done are just the same old practice of putting people into debt. And burdening people with debt is an Old Deal, not a New Deal.

"That's what they did in the war, loaded the world with debt. A great many people made money out of the war. But they are not the ones who have to pay the bills.

"The depression came because we were all a lot of soft marks—easy marks. The chief reason we have wars is that so many people make money out of them. They make profit out of munitions and out of lending money to fight the wars.

"The way to end war is to take the profit out of it. When the day comes that no one makes money out of war you won't hear so much about it.

More Debt After War

"After the war the stock market boom got people worse into debt. They bought stocks and borrowed the money to pay for them. All of this was the result of financial operations that made money for the same groups of people who made the most money out of the war.

"Big industries became more interested in finance than in manufacturing until they went broke so that the moneylenders could buy them up at a song.

"The debt business has not suffered during the depression. Private borrowings ceased and now they are forcing money on governments.

Security For Workers

"The worker wants a chance to go back on the land. That is where real security and real happiness will be found.

"The working man and the country at large should have one foot on the land and one foot in industry."

That led to a very obvious next question. I asked Mr. Ford how he could reconcile his back-to-the-land proposals with the current doctrine that the basic cause of the depression is overproduction and particularly agricultural overproduction.

"That theory is all wrong," he said. "There never was a crazier notion than the idea that there can be too much of anything. There is need right now in this world for all we can produce of every useful commodity.

"But it has to be cheap to be used. If it is cheap enough you will find markets for it."

What To Do With Wheat

"Mr. Ford," I said. "Won't you go a step farther and apply that remark to one Canadian product of which we have quite a 'surplus,'—wheat. We have wheat that we do not seem to be able to sell. What would you do with a wheat surplus, and what would you do with all the additional wheat that would be grown if millions of people went back to the land?"

Mr. Ford's retort was immediate: "There is no wheat surplus or any other kind of surplus," he said, emphatically. "The world could use many times as much wheat as it grows today.

"Wheat is wealth. The wheat surplus is a direct challenge to learn more ways in which to use wheat. The trouble is, everybody thinks of wheat in terms of money. They raise wheat in order to buy money with it. That is putting the cart before the horse. The wheat is wealth; the money is merely part of the conveyor system which passes the wheat around.

What is Wheat?

"What is wheat? We do not even know. We think it is something to be used for grinding into flour so that we can eat it as bread. But wheat is more than that. There may be a score of uses for wheat waiting for someone to discover.

"Yet with all the magic of an unravelled future in every kernel of wheat we tell farmers that they must grow less of it and we try to raise the price so that people cannot afford to buy it."

One felt that Henry Ford knew what he was talking about. His soya bean experiments come to mind. Mr. Ford brought soya beans to Dearborn, planted them, grew them and experimented with them. He devised a simple processing plant, cheap enough for the average farmer to install, and he processes the beans for many purposes. For centuries, primitive methods in the Orient have extracted about two-thirds of the oil from soya beans. Mr. Ford's process takes out 100 per cent of the oil. The oil is useful for a wide variety of products—ranging from salad dressings to paints.

The oil-free residue can be used for human or animal food. Or it can be used as a plastic for manufactured articles. The gear shift knob and the horn button of the Ford V-8 are made out of soya beans. "Some day," says Mr. Ford, "chairs, desks, doors and all sorts of things now made of wood will be produced from the same or similar material. It is only a matter of getting down the costs."

Soya Beans in Cars

At the Chicago Fair, Mr. Ford has set up a typical country barn with a patch of soya beans and a machine for processing them.

In every Ford car, there is half a bushel of soya beans. Perhaps some day every Canadian made Ford car will contain in its ingredients and materials a bushel of wheat from Saskatchewan's prairies!

No Farm-Factory Conflict

It is his philosophy that there is no conflict between the farm and the factory. He wants the factories of the world tied in more directly with the farms. He wants smaller factories, scattered more widely, using the products of local farms as materials. He thinks of the process in terms of the development of rural industry.

The link between the farm and the factory would not be a single link through the use of the farmers' products as raw materials for the factory and the sale of the factory's materials to the farmer. The workers in these factories would also have "one foot on the soil."

Self-sufficient Workers

At Dearborn he has experimented broadly in garden plots and subsistence homesteads for his workers. He said to me:

"Every working man ought to have enough land to raise all the food his family consumes. That means that 100 per cent of his wages will be available to buy the products of his own labor. In this way, the worker will create his own markets, gain steady employment and security."

Stability For Buying Power

Mr. Ford has enlarged upon these views from time to time. He has said:

"Mass production was not a mistake. But it might be a mistake to prolong it. We can now take what we have learned in crowded industrial centres and use it to good advantage in bettering conditions in the village.

"Breaking up huge plants into many small ones will free society from doles and unemployment and give greater stability to the buying power of workers.

"We have been over-emphasizing the importance of money. We have not given proper attention to sane, clean living.

"Nothing contributes to an appreciation of real values so much as profitable living in the open country or in small communities.

Land and Machinery

"Although we have been thinking otherwise, we must recognize that after all land is the essential basis of our national security.

"Likewise we must see in proper perspective land in relationship with the machine. The two worked together by the same brains and hands, will bring an equilibrium and stabilization which we cannot fully appreciate.

"It will mean that each worker has two strings to his bow—one to produce the necessities of life on the farm, and the other to produce gainfully manufactured goods."

Mr. Ford does not worry much about the present world trend to "economic nationalism." He said to me: "In the long run people are going to buy the cheapest and the best article wherever it is made. It is only by letting them do it that the world can achieve the greatest happiness. They are using Ford cars now in every country; you see them in the jungles and in the deserts. As long as we keep on improving our product, people are going to buy it, tariffs or no tariffs. Some day there will not be any tariff walls at all in the world. When that day comes we'll all be better off. But, then you see, I am an internationalist in the human sense."

HENRY FORD

—Sketched by Charles F. Comfort.

His Edison Institute

Two days before I talked to Henry Ford I had gone through the Edison Institute and Greenfield Park where, in a plot of 200 acres, Mr. Ford has transplanted some buildings representative of the passing scene of civilization, chiefly of this continent. There is Edison's Menlo Park laboratory; a Cotswold cottage from England; Lincoln's court house; an old tintype studio; an early silk mill; a grist mill; a sawmill, etc.

Transplanted—not merely reproduced—to the last detail, these buildings are an amazing record of the life of the last century.

Take the Edison laboratory. When it stood in New Jersey there was a dump pile beside it, into which Mr. Edison threw old retorts, the remnants of unsuccessful experiments, bricks, pieces of metal, bottles, etc. When Mr. Ford moved the buildings to Dearborn, he took the dump pile along, each piece tagged and put back in the rubbish pile exactly as it stood in Menlo Park.

Even the gravel, over which Mr. Edison walked from one building to another, has been laid down in Dearborn.

How He Does Things

Or take the 16th century Cotswold cottage brought from England, stone by stone, and restored to its original enduring form. English sheep now graze around it. An English gardener is in charge with his Newfoundland dogs.

There is a story about this cottage that should be told because it reveals Mr. Ford's ability to get things done. When he brought the cottage out, he had it escorted to this country by several English workingmen whose job it was to restore it to its original condition. They were met on the boat in New York, and hustled off to Dearborn.

On the day they put up the last slate on the cottage roof, Mr. Ford came to see them. They complained that they had not had a chance to see New York. Could Mr. Ford let them have a few days off to see Broadway? They would return promptly and get to work on the garden. Mr. Ford sent them to New York. That was on a Thursday. They returned the next Tuesday.

When they came back they stared in wide-eyed astonishment at their cottage which they had left bare and plain. There was green grass growing around the lawns, roses and English shrubs in the garden, English sheep grazing on the grass. Over one long week-end Mr. Ford had finished a job that they had thought would take weeks more of their time. And not a detail could they find wrong.

Gus Sees His Dog

And there is a story about that Newfoundland dog, which is one of the two in the village. One day, "Gus," the English gardener, fell ill and was taken to the Ford Hospital in Detroit. The dog pined for him, was restless and ill at ease. He would not eat and would not play. Mr. Ford heard about it. He sent a Lincoln town car over to the cottage. The dog was bundled into it and taken to the hospital to see "Gus." He spent a happy day with his master and when he was brought back to Dearborn, he was himself again. He waited happily for Gus's return.

Going through the different little shops in Greenfield Village, I saw old-time craftsmen at work. Here was a white-whiskered, jolly old photographer, taking daguerrotypes against a fancy painted background at four for 50 cents. Here was a cobbler turning out shoes. Four days, I was told, it took him to make a pair of dancing pumps that Mr. Ford could wear doing the old-time square dances which are held each Friday night at Dearborn. Here were a glass blower, a cooper, a blacksmith and a score of other craftsmen.

And all of them had been established here by the man who was the world's foremost exponent of mass production methods. On the one hand, a man taking four days to make a pair of shoes; a few miles away, 75,000 men capable of turning out five thousand cars a day and no one of these men doing much more than true up a certain valve seat or tighten a certain bolt.

Is True Craftsmanship

I asked Mr. Ford how he could reconcile his interest in craftsmanship with his advocacy of mass production methods.

He was ready with his answer: "But mass production is true craftsmanship," he said. "It is craftsmanship with the drudgery taken out of it.

" I put that cobbler there for several reasons. We have to learn in two ways: first, by studying what people have done in the past, and then by trying to think out what can be done in the future.

"We can learn something from that cobbler, his love of his work, his careful attention to detail, his pride in perfection. But we can learn some other things. We can learn how much drudgery there is in his hard manual labor. That cobbler and those other men there work hard, they work longer hours and they wear out more energy than any workingman needs to.

Wider Markets in Labor

"It takes the cobbler so long to make a pair of shoes that he never has time to spend wearing them out. Thus the market for his work is limited. Multiply him by thousands and millions and you have a real economic and social problem.

"Mass production methods free men from toil and give them leisure. Leisure creates new industries and new opportunities for useful work because it gives people a chance to use things, to enjoy them and to wear them out.

"There would never be any market for automobiles, for instance, if people had to work from early morning until late at night just to earn enough money to keep themselves alive. But by using machinery to multiply their labor, they can get the world's work done in a few hours a day and they can then have the rest of the time to enjoy the products that they make.

Just Doing Things Better

"And do not think there is no craftmanship in machine production. What is craftmanship? It is not simply striving every minute to find a better way of doing things so that they can be produced more cheaply and bought with the buying range of a larger number of people. Craftmanship is simply doing things better than they were ever done before. Every man operating a machine has a chance to think about better ways of doing his job.

"Of course, there are some men who do not want to think and never try to do any better. They just do their work. Well, there is a place for them also in this new world—a much better place than they would have had fifty years ago.

"We have a little school over in the village. It was an old country school-house at one time. We haven't changed it. The same walls, the same lamps, the same desks are there. There is only one principle on which the school is run and that is to give the children a chance to learn something about everything."

Specialist in Peril

"That does not seem to leave much room for the specialist", I interjected.

"No, it does not", admitted Mr. Ford. "But I do not believe in specialization. When a man thinks he is a specialist in a subject, he is apt to wake up some morning and find that the world has moved on and left him behind. We are learning new things so rapidly that what is a fit subject for specialization today may be ancient history tomorrow.

"That is why I think that our system of education should be based upon letting children share the whole of the world's knowledge as much as possible and then encouraging them to use their minds to anticipate what is coming in the future.

"Particularly should children learn about the different arts and crafts. It is not enough for them to be specialists in one of the arts and know nothing at all about the others. Even in modern industry, every one of the arts is called upon. Take the Ford car,—"

At this point I saw Mr. Ford in one of those frequent moments of inspiration that he has when he gets an idea and when, according to his habit, he immediately takes steps, as rapidly as one could snap one's finger, to put the idea into execution.

"There's an idea. We never figured out how many arts are drawn upon to make a Ford car. We know that 15,000 different parts are used, but how many arts do we call on. That's what I would like to know." That is the way everything runs in the Ford organization. Mr. Ford gets an idea, someone makes a note, and things begin to move.

Happy Communities

"The basis of happy national life is the community. Our industrial and merchandising leaders will have to recognize that. The community, especially the smaller community, is the place where the city and the countryside, the factory and the farm, meet and at that meeting place we shall find security in the future,

"There are some industries whose heads think it is smart to pay the worker low wages and work him long hours. They aren't fooling anyone as much as they are fooling themselves. They have to do their part to help the worker and the farmer to buy.

"The way to make things hum is by paying good wages and keeping prices low.

High Prices vs. Progress

"Governments all over are trying to make prices go up. They are doing it in the name of patriotism the way they fought the war and the way the money lenders sold Liberty bonds to load the nation with debt. I always figured that Dr. Johnson was right in what he said about patriotism.

"Putting prices up is not going to help. It is stopping more progress than it has started.

"High wages are a good way of redistributing the world's wealth so that there will be greater security for everyone. It is not right for anyone to get rich by paying miserably low wages. We are here on earth to develop our character and to help other people to do it. Giving the worker good wages and plenty of time to spend those wages on learning things and doing things is the way for both the employer and the worker to develop their characters.

"Every time you raise the price of goods artificially you are putting an obstacle in the way of recovery. With any commodity, as prices go down, new uses and new outlets are found for it and you stimulate production and make more good jobs."

Faith in McGregor

Mr. Ford gave me a little story relating to the establishment of the Ford Motor Company of Canada. It happened in 1904 when he was just beginning to produce Ford cars at Detroit. One day a young man from across the river came into Mr. Ford's shop and introduced himself as Gordon M. McGregor of Walkerville.

"He told me that his family had a little carrage plant over there; that they had figured it out that the day of carriages was done and the day of the automobile had come. He asked me to come over and see his factory.

"A few days afterward I went over. Then I came back and recommended to my associates that we give him the Canadian right to our car. They asked me if I had checked up on Mr. McGregor.

"I said that I had not and did not intend to. I told them that I had not talked to Mr. McGregor for ten minutes before I knew that he was the kind of character that we could rely on.

"It has been a happy association. Mr. McGregor proved just what I thought, the very man to do the job for us in Canada."

Way to Recovery

Mr. Ford closed the interview with a typical word of advice for people baffled by the seeming complexities of the depression.

"There is a way out for us. That is to work with our minds, to find new ways of making people happy and contented, of giving them great leisure. That will come through education and scientific genius.

"But for the individual there is only one thing to do; to find something useful that has to be done and then dig in and do it.

"Do the first thing you see that has to be done and soon you will not be worrying about the depression. That is what I mean when I say that work is the only cure for our troubles.

"And there is so much to be done; there are jobs to be accomplished in this world that the most visionary of us cannot foresee right now."

That Deadly Efficiency

On the way out one passed the row of executive offices of Ford chiefs. Few of them are known to the public, but they sit there behind huge sheets of clear glass working away, in some cases without secretaries, seated at the most modest of desks in very small offices. There are swinging doors between their offices.

I am sure Mr. Ford put those doors there so that he could walk around from office to office as the fancy seized him.

Here were men spending hundreds of millions of dollars a year and handling the investment of, what—a billion, two billion—who knows?

At their head was a man whose benefactions—all expressive of his own individuality and genius—ran into colossal sums. But as I left the building I got a glimpse of the remarkable thrift and efficiency of the Ford enterprises.

I happened to recall that I wished to telephone a friend. I asked the man at the receiving counter if I might use a telephone.

"Certainly," he said, "just around the corner to the left."

I went around the corner to the left. There was the telephone. It was a pay 'phone.

Mr. Ford didn't mind giving me an hour or as much more of his time as I wanted. But it cost me five cents to telephone from his office.

Our LONDON Office

The London Office of The Dominion Bank at No. 3 King William St., E.C.4, is situated at the financial centre of the city. A London-trained staff and foreign connections of high standing facilitate transactions in Exchange on all foreign Countries.

Canadians in London are invited to make our London Office their financial headquarters. Our Letters of Credit, and Travellers' Cheques are honored by leading banks, transportation companies and hotels everywhere.

Letters may be addressed to Canadian tourists in care of our London Office to be forwarded as desired. Prompt service on telegraph and cable transfers.

THE DOMINION BANK
ESTABLISHED 1871
HEAD OFFICE: TORONTO

BRANCHES THROUGHOUT CANADA AND OFFICES IN NEW YORK AND LONDON

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R. R. HOLLAND	Vice-President
C. E. GREARSON	Secretary-Treasurer
H. C. LINK	Asst. Secretary-Treasurer

Consolidated Balance Sheet, April 30, 1934

ASSETS

Capital Assets:			
Land and Buildings		$ 142,990.72	
Plant and Equipment		1,077,726.86	
Marine Equipment		665,988.91	
Furniture and Fixtures		12,680.62	
		$1,899,387.11	
Goodwill		1.00	$1,899,388.11
Sundry Investments			14,000.00
Current and Working Assets:			
Cash in Bank and on Hand		$ 273,055.65	
Accounts Receivable		354,192.90	
Investment in Uncompleted Contracts		9,270.39	
Inventories of Tools and Supplies		29,278.09	
Investments in Dominion and Public Utility Bonds at Cost (having a quoted market value at May 30, 1934, of approximately $306,000.00)	$292,242.98		
Accrued interest thereon	4,339.16	296,582.14	962,379.17
Deferred Charges			4,696.25
			$2,880,463.53

LIABILITIES

Capital Stock:		
Authorized—150,000 Common Shares of No Par Value.		
Issued—84,600 Common Shares of No Par Value		$ 710,000.00
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$132,939.50	
Reserve for Federal and Provincial Income Taxes	40,000.00	172,939.50
Reserve for Depreciation		883,464.64
Reserve Against Contracts		184,937.41
Reserve for Fire and Marine Insurance		30,014.94
Surplus—as per statement attached		899,107.04
		$2,880,463.53

Approved on Behalf of the Board:
R. E. CHADWICK, Director.
V. M. DRURY, Director.

PRICE, WATERHOUSE & CO.
Auditors,

Consolidated Surplus Account at April 30, 1934

Balance, April 30, 1933		$704,020.40
Add: Profit for the year ending April 30, 1934, after providing $147,467.97 for depreciation		256,961.95
		$960,982.35
Deduct:		
Additional provision on account of Federal and Provincial Income Tax for year ending 1932-33	$ 725.31	
Provision for Federal and Provincial Income Taxes for year ending April 30, 1934	40,000.00	
Dividend paid March 15, 1934	21,150.00	61,875.31
Balance, April 30, 1934		$899,107.04

MONTREAL, 1538 Sherbrooke Street W.
TORONTO, Yardley Bldg.

To Sell Wheat Find New Uses for It, Says Ford

(Continued from page 1)

to associate the word 'work' with hard manual labor of that kind.

"Work is thought. We have thousands of men in this organization and they perform all sorts of work. But the ones who do the hardest work are the men who are doing the thinking.

"The sort of work that will carry us through is thinking out ways to do things better and more easily.

"People who learn to work by thinking will not have any difficulty coming through this depression or in meeting any of the other problems that arise in their lives."

When one talks with Henry Ford one has to absorb and digest a rapid-fire sequence of epigrams. There has been only one Henry Ford since the dawn of time. He is like no other man living. His crisp, pointed comments on the world in which we live are his own ideas, no one else's. If Henry Ford had tried to be some one else, he would never have been known to the world. But he is a world figure because he has always done what his own instinct told him to do and he has always said what he himself was thinking.

No Conventional Answers

Interviewing Mr. Ford is a delightful experience. As he sits in the shadow with his knees tightly crossed, and his thin hands moving nervously, he answers your questions almost before you have finished asking them. The answers may be startling; sometimes you have to stop to figure out what Mr. Ford really means. That is because you do not often get the conventional answer that the question seemed to call for. But you will get much shrewd wisdom and most of what you get will be in crisp epigrammatic sentences. For there are no "if's" or "but's" when Mr. Ford speaks. A thing is so or it isn't so. Mr. Ford is not interested in theories; they are too complex. He is interested only in ideas because they are simple.

Some Ford Epigrams

Simple, for instance, like the Ford epigrams, inscribed on the walls of the beautiful new Ford building at the Century of Progress Exposition in Chicago. A few of them are:

"Industry is mind using nature to set human life more free."

"It is not good business unless buyer and seller gain by it."

"If you stabilize anything it is likely to be the wrong thing."

"High wages and best materials are the only road to low prices."

"A cheaply made product is too expensive to be priced cheaply."

"If we had more justice there would be less need of charity."

"The recovery we need is of our own spirit of independence."

Likes to Talk

Mr. Ford likes to talk. There was a time when he would not grant an interview to anyone. Today he does grant interviews, not many of them and they are difficult to arrange. But when you get to him he will talk to you as long as you can keep up with him.

Mr. Ford likes to sit down with people whose minds work much as his own mind works, to exchange views with them. That was the secret of his friendship with Thomas A. Edison and Harvey S. Firestone. These three agile-minded geniuses of invention and industry could sit by the hour and try out their ideas on each other.

Mr. Ford has an office of his own, but few people ever see it. No one goes to Mr. Ford's private office to see him. He is seldom there.

His office is not at the River Rouge plant. It will be found in the Engineering Laboratories where most of the other Ford executives work behind high clear-glass walls. The Engineering Laboratory is just across the road from the Edison Institute and Greenfield Village which comprise Mr. Ford's second great contribution to the world—a museum of early Americana with an old Canadian house and a Cotswold cottage thrown in for good measure.

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Have Done Little Yet

Mr. Ford discussed some of the things that work or thinking could accomplish.

"Sometimes we pride ourselves on all that mankind has accomplished. Why, we haven't done anything. We don't know anything yet compared to what we will know.

"People who take a pessimistic view on the outlook are the people who think we have discovered all the ideas the human mind is capable of producing. That is a foolish notion.

"The other day the newspapers reported me as saying in Chicago, 'The next fifty years will see much greater scientific progress than has been made in the last thousand years.'

"That report annoyed me a bit. What I said was 'the next twenty-five years.' And I meant it. You will be here to see it. We are only in the stage-coach era yet. We are still primitive in our civilization. It is not security we want; life is its own security. What we want is growth, development. Security may be a sop to cowardice or laziness.

Change is Permanent

"Things are always changing. There is nothing permanent in this world except change, as Emerson says. Things are changing right now. We are learning things we never knew before. We will keep on learning. We can speed up scientific progress by the right kind of education. And the only kind of education that is worth-while is the kind that enables young people to learn as much about everything as they possibly can."

Not Counting on New Deal

"Mr. Ford," I said, "I gather that you are not counting on the New Deal, then, to bring the United States through."

"What is the New Deal; do you know?" Mr. Ford countered. "I don't know. One day it is one thing and the next day it is another.

"But I do know this; that a lot of the things that are being done are just the same old practice of putting people into debt. And burdening people with debt is an Old Deal, not a New Deal.

"That's what they did in the war, loaded the world with debt. A great many people made money out of the war. But they are not the ones who have to pay the bills.

"The depression came because we were all a lot of soft marks—easy marks. The chief reason we have wars is that so many people make money out of them. They make profit out of munitions and out of lending money to fight the wars.

"The way to end war is to take the profit out of it. When the day comes that no one makes money out of war you won't hear so much about it.

More Debt After War

"After the war the stock market boom got people worse into debt. They bought stocks and borrowed the money to pay for them. All of this was the result of financial operations that made money for the same groups of people who made the most money out of the war.

"Big industries became more interested in finance than in manufacturing until they went broke so that the moneylenders could buy them up at a song.

"The debt business has not suffered during the depression. Private borrowings ceased and now they are forcing money on governments.

Security For Workers

"The worker wants a chance to go back on the land. That is where real security and real happiness will be found.

"The working man and the country at large should have one foot on the land and one foot in industry."

That led to a very obvious next question. I asked Mr. Ford how he could reconcile his back-to-the-land proposals with the current doctrine that the basic cause of the depression is overproduction and particularly agricultural overproduction.

"That theory is all wrong," he said. "There never was a crazier notion than the idea that there can be too much of anything. There is need right now in this world for all we can produce of every useful commodity.

"But it has to be cheap to be used. If it is cheap enough you will find markets for it."

What To Do With Wheat

"Mr. Ford," I said. "Won't you go a step farther and apply that remark to one Canadian product of which we have quite a 'surplus,'—wheat. We have wheat that we do not seem to be able to sell. What would you do with a wheat surplus, and what would you do with all the additional wheat that would be grown if millions of people went back to the land?"

Mr. Ford's retort was immediate: "There is no wheat surplus or any other kind of surplus," he said, emphatically. "The world could use many times as much wheat as it grows today.

"Wheat is wealth. The wheat surplus is a direct challenge to learn more ways in which to use wheat. The trouble is, everybody thinks of wheat in terms of money. They raise wheat in order to buy money with it. That is putting the cart before the horse. The wheat is wealth; the money is merely part of the conveyor system which passes the wheat around.

What is Wheat?

"What is wheat? We do not even know. We think it is something to be used for grinding into flour so that we can eat it as bread. But wheat is more than that. There may be a score of uses for wheat waiting for someone to discover.

"Yet with all the magic of an unravelled future in every kernel of wheat we tell farmers that they must grow less of it and we try to raise the price so that people cannot afford to buy it."

One felt that Henry Ford knew what he was talking about. His soya bean experiments come to mind. Mr. Ford brought soya beans to Dearborn, planted them, grew them and experimented with them. He devised a simple processing plant, cheap enough for the average farmer to install, and he processes the beans for many purposes. For centuries, primitive methods in the Orient have extracted about two-thirds of the oil from soya beans. Mr. Ford's process takes out 100 per cent of the oil. The oil is useful for a wide variety of products—ranging from salad dressings to paints.

The oil-free residue can be used for human or animal food. Or it can be used as a plastic for manufactured articles. The gear shift knob and the horn button of the Ford V-8 are made out of soya beans. "Some day," says Mr. Ford, "chairs, desks, doors and all sorts of things now made of wood will be produced from the same or similar material. It is only a matter of getting down the costs."

HENRY FORD —Sketched by Charles F. Comfort.

Soya Beans in Cars

At the Chicago Fair, Mr. Ford has set up a typical country barn with a patch of soya beans and a machine for processing them.

In every Ford car, there is half a bushel of soya beans. Perhaps some day every Canadian made Ford car will contain in its ingredients and materials a bushel of wheat from Saskatchewan's prairies!

No Farm-Factory Conflict

It is his philosophy that there is no conflict between the farm and the factory. He wants the factories of the world tied in more directly with the farms. He wants smaller factories, scattered more widely, using the products of local farms as materials. He thinks of the process in terms of the development of rural industry.

The link between the farm and the factory would not be a single link through the use of the farmers' products as raw materials for the factory and the sale of the factory's materials to the farmer. The workers in these factories would also have "one foot on the soil."

Self-sufficient Workers

At Dearborn he has experimented broadly in garden plots and subsistence homesteads for his workers. He said to me:

"Every working man ought to have enough land to raise all the food his family consumes. That means that 100 per cent of his wages will be available to buy the products of his own labor. In this way, the worker will create his own markets, gain steady employment and security."

Stability For Buying Power

Mr. Ford has enlarged upon these views from time to time. He has said:

"Mass production was not a mistake. But it might be a mistake to prolong it. We can now take what we have learned in crowded industrial centres and use it to good advantage in bettering conditions in the village.

"Breaking up huge plants into many small ones will free society from doles and unemployment and give greater stability to the buying power of workers.

"We have been over-emphasizing the importance of money. We have not given proper attention to sane, clean living.

"Nothing contributes to an appreciation of real values so much as profitable living in the open country or in small communities.

Land and Machinery

"Although we have been thinking otherwise, we must recognize that after all land is the essential basis of our national security.

"Likewise we must see in proper perspective land in relationship with the machine. The two worked together by the same brains and hands, will bring an equilibrium and stabilization which we cannot fully appreciate.

"It will mean that each worker has two strings to his bow—one to produce the necessities of life on the farm, and the other to produce gainfully manufactured goods."

Mr. Ford does not worry much about the present world trend to "economic nationalism." He said to me: "In the long run people are going to buy the cheapest and the best article wherever it is made. It is only by letting them do it that the world can achieve the greatest happiness. They are using Ford cars now in every country; you see them in the jungles and in the deserts. As long as we keep on improving our product, people are going to buy it, tariffs or no tariffs. Some day there will not be any tariff walls at all in the world. When that day comes we'll all be better off. But, then you see, I am an internationalist in the human sense."

His Edison Institute

Two days before I talked to Henry Ford I had gone through the Edison Institute and Greenfield Park where, in a plot of 200 acres, Mr. Ford has transplanted some buildings representative of the passing scene of civilization, chiefly of this continent. There is Edison's Menlo Park laboratory; a Cotswold cottage from England; Lincoln's court house; an old tintype studio; an early silk mill; a grist mill; a sawmill, etc.

Transplanted—not merely reproduced—to the last detail, these buildings are an amazing record of the life of the last century.

Take the Edison laboratory. When it stood in New Jersey there was a dump pile beside it, into which Mr. Edison threw old retorts, the remnants of unsuccessful experiments, bricks, pieces of metal, bottles, etc. When Mr. Ford moved the buildings to Dearborn, he took the dump pile along, each piece tagged and put back in the rubbish pile exactly as it stood in Menlo Park.

Even the gravel, over which Mr. Edison walked from one building to another, has been laid down in Dearborn.

How He Does Things

Or take the 16th century Cotswold cottage brought from England, stone by stone, and restored to its original enduring form. English sheep now graze around it. An English gardener is in charge with his Newfoundland dogs.

There is a story about this cottage that should be told because it reveals Mr. Ford's ability to get things done. When he brought the cottage out, he had it escorted to this country by several English workingmen whose job it was to restore it to its original condition. They were met on the boat in New York, and hustled off to Dearborn.

On the day they put up the last slate on the cottage roof, Mr. Ford came to see them. They complained that they had not had a chance to see New York. Could Mr. Ford let them have a few days off to see Broadway? They would return promptly and get to work on the garden. Mr. Ford sent them to New York. That was on a Thursday. They returned the next Tuesday.

When they came back they stared in wide-eyed astonishment at their cottage which they had left bare and plain. There was green grass growing around the lawns, roses and English shrubs in the garden, English sheep grazing on the grass. Over one long week-end Mr. Ford had finished a job that they had thought would take weeks more of their time. And not a detail could they find wrong.

Gus Sees His Dog

And there is a story about that Newfoundland dog, which is one of the two in the village. One day, "Gus," the English gardener, fell ill and was taken to the Ford Hospital in Detroit. The dog pined for him, was restless and ill at ease. He would not eat and would not play. Mr. Ford heard about it. He sent a Lincoln town car over to the cottage. The dog was bundled into it and taken to the hospital to see "Gus." He spent a happy day with his master and when he was brought back to Dearborn, he was himself again. He waited happily for Gus's return.

Going through the different little shops in Greenfield Village, I saw old-time craftsmen at work. Here was a white-whiskered, jolly old photographer, taking daguerrotypes against a fancy painted background at four for 50 cents. Here was a cobbler turning out shoes. Four days, I was told, it took him to make a pair of dancing pumps that Mr. Ford could wear doing the old-time square dances which are held each Friday night at Dearborn. Here were a glass blower, a cooper, a blacksmith and a score of other craftsmen.

And all of them had been established here by the man who was the world's foremost exponent of mass production methods. On the one hand, a man taking four days to make a pair of shoes; a few miles away, 75,000 men capable of turning out five thousand cars a day and no one of these men doing much more than true up a certain valve seat or tighten a certain bolt.

Is True Craftsmanship

I asked Mr. Ford how he could reconcile his interest in craftsmanship with his advocacy of mass production methods.

He was ready with his answer: "But mass production is true craftsmanship," he said. "It is craftsmanship with the drudgery taken out of it.

"I put that cobbler there for several reasons. We have to learn in two ways: first, by studying what people have done in the past, and then by trying to think out what can be done in the future.

"We can learn something from that cobbler, his love of his work, his careful attention to detail, his pride in perfection. But we can learn some other things. We can learn how much drudgery there is in his hard manual labor. That cobbler and those other men there work hard, they work longer hours and they wear out more energy than any workingman needs to.

Wider Markets in Labor

"It takes the cobbler so long to make a pair of shoes that he never has time to spend wearing them out. Thus the market for his work is limited. Multiply him by thousands and millions and you have a real economic and social problem.

"Mass production methods free men from toil and give them leisure. Leisure creates new industries and new opportunities for useful work because it gives people a chance to use things, to enjoy them and to wear them out.

"There would never be any market for automobiles, for instance, if people had to work from early morning until late at night just to earn enough money to keep themselves alive. But by using machinery to multiply their labor, they can get the world's work done in a few hours a day and they can then have the rest of the time to enjoy the products that they make.

Just Doing Things Better

"And do not think there is no craftmanship in machine production. What is craftmanship? It is not simply striving every minute to find a better way of doing things so that they can be produced more cheaply and bought with the buying range of a larger number of people. Craftmanship is simply doing things better than they were ever done before. Every man operating a machine has a chance to think about better ways of doing his job.

"Of course, there are some men who do not want to think and never try to do any better. They just do their work. Well, there is a place for them also in this new world—a much better place than they would have had fifty years ago.

"We have a little school over in the village. It was an old country school-house at one time. We haven't changed it. The same walls, the same lamps, the same desks are there. There is only one principle on which the school is run and that is to give the children a chance to learn something about everything."

Specialist in Peril

"That does not seem to leave much room for the specialist", I interjected.

"No, it does not", admitted Mr. Ford. "But I do not believe in specialization. When a man thinks he is a specialist in a subject, he is apt to wake up some morning and find that the world has moved on and left him behind. We are learning new things so rapidly that what is a fit subject for specialization today may be ancient history tomorrow.

"That is why I think that our system of education should be based upon letting children share the whole of the world's knowledge as much as possible and then encouraging them to use their minds to anticipate what is coming in the future.

"Particularly should children learn about the different arts and crafts. It is not enough for them to be specialists in one of the arts and know nothing at all about the others. Even in modern industry, every one of the arts is called upon. Take the Ford car.—"

At this point I saw Mr. Ford in one of those frequent moments of inspiration that he has when he gets an idea and when, according to his habit, he immediately takes steps, as rapidly as one could snap one's finger, to put the idea into execution.

"There's an idea. We never figured out how many arts are drawn upon to make a Ford car. We know that 15,000 different parts are used, but how many arts do we call on. That's what I would like to know." That is the way everything runs in the Ford organization. Mr. Ford gets an idea, someone makes a note, and things begin to move.

Happy Communities

"The basis of happy national life is the community. Our industrial and merchandising leaders will have to recognize that. The community, especially the smaller community, is the place where the city and the countryside, the factory and the farm, meet and at that meeting place we shall find security in the future,

"There are some industries whose heads think it is smart to pay the worker low wages and work him long hours. They aren't fooling anyone as much as they are fooling themselves. They have to do their part to help the worker and the farmer to buy.

"The way to make things hum is by paying good wages and keeping prices low.

High Prices vs. Progress

"Governments all over are trying to make prices go up. They are doing it in the name of patriotism the way they fought the war and the way the money lenders sold Liberty bonds to load the nation with debt. I always figured that Dr. Johnson was right in what he said about patriotism.

"Putting prices up is not going to help. It is stopping more progress than it has started.

"High wages are a good way of redistributing the world's wealth so that there will be greater security for everyone. It is not right for anyone to get rich by paying miserably low wages. We are here on earth to develop our character and to help other people to do it. Giving the worker good wages and plenty of time to spend those wages on learning things and doing things is the way for both the employer and the worker to develop their characters.

"Every time you raise the price of goods artificially you are putting an obstacle in the way of recovery. With any commodity, as prices go down, new uses and new outlets are found for it and you stimulate production and make more good jobs."

Faith in McGregor

Mr. Ford gave me a little story relating to the establishment of the Ford Motor Company of Canada. It happened in 1904 when he was just beginning to produce Ford cars at Detroit. One day a young man from across the river came into Mr. Ford's shop and introduced himself as Gordon M. McGregor of Walkerville.

"He told me that his family had a little carrage plant over there; that they had figured it out that the day of carriages was done and the day of the automobile had come. He asked me to come over and see his factory.

"A few days afterward I went over. Then I came back and recommended to my associates that we give him the Canadian right to our car. They asked me if I had checked up on Mr. McGregor.

"I said that I had not and did not intend to. I told them that I had not talked to Mr. McGregor for ten minutes before I knew that he was the kind of character that we could rely on.

"It has been a happy association. Mr. McGregor proved just what I thought, the very man to do the job for us in Canada."

Way to Recovery

Mr. Ford closed the interview with a typical word of advice for people baffled by the seeming complexities of the depression.

"There is a way out for us. That is to work with our minds, to find new ways of making people happy and contented, of giving them great leisure. That will come through education and scientific genius.

"But for the individual there is only one thing to do; to find something useful that has to be done and then dig in and do it.

"Do the first thing you see that has to be done and soon you will not be worrying about the depression. That is what I mean when I say that work is the only cure for our troubles.

"And there is so much to be done; there are jobs to be accomplished in this world that the most visionary of us cannot foresee right now."

That Deadly Efficiency

On the way out one passed the row of executive offices of Ford chiefs. Few of them are known to the public, but they sit there behind huge sheets of clear glass working away, in some cases without secretaries, seated at the most modest of desks in very small offices. There are swinging doors between their offices.

I am sure Mr. Ford put those doors there so that he could walk around from office to office as the fancy seized him.

Here were men spending hundreds of millions of dollars a year and handling the investment of, what—a billion, two billion—who knows?

At their head was a man whose benefactions—all expressive of his own individuality and genius—ran into colossal sums. But as I left the building I got a glimpse of the remarkable thrift and efficiency of the Ford enterprises.

I happened to recall that I wished to telephone a friend. I asked the man at the receiving counter if I might use a telephone.

"Certainly," he said, "just around the corner to the left."

I went around the corner to the left. There was the telephone. It was a pay 'phone.

Mr. Ford didn't mind giving me an hour or as much more of his time as I wanted. But it cost me five cents to telephone from his office.

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HEAD OFFICE: TORONTO
BRANCHES THROUGHOUT CANADA AND OFFICES IN NEW YORK AND LONDON

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Consolidated Balance Sheet, April 30, 1934

ASSETS

Capital Assets:			
Land and Buildings		$ 142,990.72	
Plant and Equipment		1,077,726.86	
Marine Equipment		665,988.91	
Furniture and Fixtures		12,680.62	
		$1,899,387.11	
Goodwill		1.00	$1,899,388.11
Sundry Investments			14,000.00
Current and Working Assets:			
Cash in Bank and on Hand		$ 273,055.65	
Accounts Receivable		354,192.90	
Investment in Uncompleted Contracts		9,270.39	
Inventories of Tools and Supplies		29,278.09	
Investments in Dominion and Public Utility Bonds at Cost (having a quoted market value at May 30, 1934, of approximately $306,000.00)	$292,242.98		
Accrued interest thereon	4,339.16	296,582.14	962,379.17
Deferred Charges			4,696.25
			$2,880,463.53

LIABILITIES

Capital Stock:			
Authorized—150,000 Common Shares of No Par Value.			
Issued—84,600 Common Shares of No Par Value			$ 710,000.00
Current Liabilities:			
Accounts Payable and Accrued Liabilities		$132,939.50	
Reserve for Federal and Provincial Income Taxes		40,000.00	172,939.50
Reserve for Depreciation			883,464.64
Reserve Against Contracts			184,937.41
Reserve for Fire and Marine Insurance			30,014.94
Surplus—as per statement attached			899,107.04
			$2,880,463.53

Approved on Behalf of the Board:
R. E. CHADWICK, Director.
V. M. DRURY, Director.

PRICE, WATERHOUSE & CO.
Auditors,

Consolidated Surplus Account at April 30, 1934

Balance, April 30, 1933		$704,020.40
Add: Profit for the year ending April 30, 1934, after providing $147,467.97 for depreciation		256,961.95
		$960,982.35
Deduct:		
Additional provision on account of Federal and Provincial Income Tax for year ending 1932-33	$ 725.31	
Provision for Federal and Provincial Income Taxes for year ending April 30, 1934	40,000.00	
Dividend paid March 15, 1934	21,150.00	61,875.31
Balance, April 30, 1934		$899,107.04

MONTREAL, 1538 Sherbrooke Street W.
TORONTO, Yardley Bldg.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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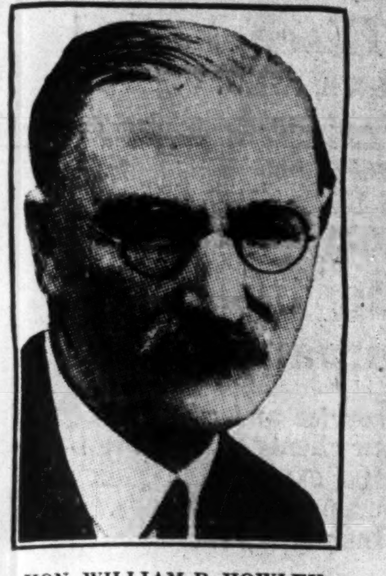

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HON. THOMAS LODGE, C.B.
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Governor of Newfoundland and Chairman of the Commission-of-Government.

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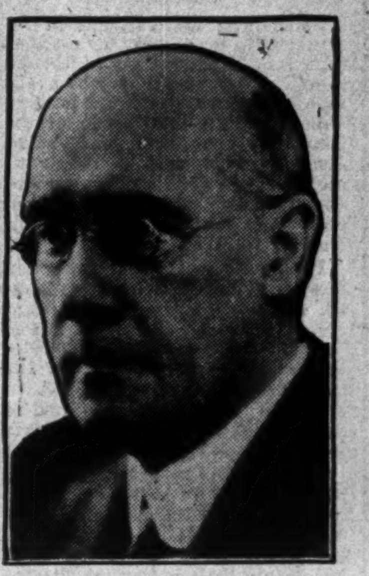

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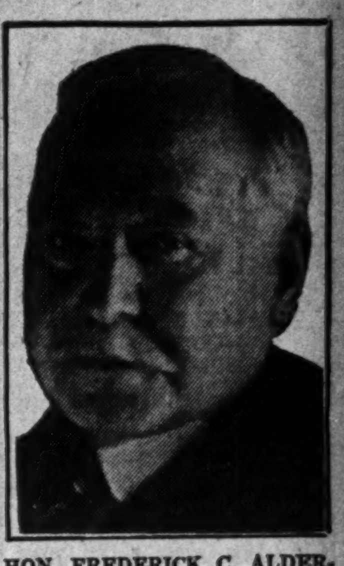
Commissioner for Natural Resources, Marine and Fisheries, Forests and Agriculture and Mines.



HON. FREDERICK C. ALDERDICE
Vice-chairman of the Commission-of-Government and Commissioner for Home Affairs and Education.

Confidence Returns to Britain's Oldest Colony—Newfoundland

Gains Shown in Every Department as New Commission-of-Government Gets Under Way—Achievements Reviewed and Future Plans Outlined

By KENNETH R. WILSON
Business Editor, The Financial Post

Newfoundland has turned the corner.

Business is brisk; trade indices have moved sharply ahead during 1934; confidence has been restored. This does not mean her troubles are ended; it does mean she is again heading in the right direction.

Not eighteen months ago, things came to a sudden sorry stop in this great island outpost of Empire. The halt came when Newfoundlanders awoke one day in December, 1932, to find that money they had sought to borrow to meet their obligations, was not forthcoming. Debt interest was falling due and the Treasury cupboard was bare.

Royal Commission Named

Both Canada and Great Britain came to the rescue but as the months passed and financial and economic conditions grew worse rather than better, it was recognized that nothing short of the most courageous treatment would effect a proper cure.

A Royal Commission was ordered. It comprised three members—one from Great Britain, one from Canada, one from Newfoundland. Their report, tabled on November 20, 1933, is one of the searching social and economic documents in Empire history. Many Newfoundlanders feel critical of it at this short range, but even those it castigated most, are critical only in respect of its technical recommendations—not in respect of the principles it established.

Government By Commission

Recommended by the Amulree Royal Commission was a Commission of government which took office February 16, 1934. It supersedes responsible government on the island until financial and economic rehabilitation has been achieved. There are seven Commissioners functioning under the chairmanship of the very able Governor of the Colony, Admiral Sir David Murray Anderson. Three commissioners are appointed by Great Britain; three by Newfoundland. Between them they have complete charge of every function of government; are actively responsible for all departments under their control. Twice a week they meet together in conference, then issue full, interesting press communiques to inform citizens of their plans and activities.

Next major change is that Great Britain has assumed complete responsibility for the $100,000,000 of national debt which Newfoundland piled up in the past century. Already this has been converted from bonds with 5½ and 6 per cent coupons selling between 60 and 70 cents on the dollar, to gilt-edged 3 per cent securities with a current market above par. The cut in interest rates alone will mean an annual saving to the colony of over $2,000,000.

Two Major Achievements

Major achievements of the new government to date have been twofold. Not only has it restored confidence throughout the colony, but equally important it is laying the foundations for a fuller, more balanced national economy in the future. As might be expected, much that is being done, much that is planned, is subject to local criticism throughout the island—particularly at St. John's. Little permanent improvement in the existing order of things could be expected without some antagonism. The vital thing, as one leading citizen expressed it, is that the new Commissioners are "honest, sincere and single-minded."

Simpson Has Big Task

The biggest, most pressing jobs to be tackled (apart from the colony's finances) fall on the broad shoulders of 66-year-old Hon. Sir John Hope Simpson, Commissioner of Natural Resources. His life devoted to special assignments in the British Civil Service, he has served the Empire as Commissioner in such widely varied fields as India, Andaman and Nicobar Islands, Athens, Palestine and China. In Newfoundland he takes responsibility for Marine and Fisheries, Agriculture, Forests and Mines.

Already he has organized a skeleton department with able secretaries at the head of each Natural Resource branch named above. He plans a fifth division to take charge of the essential and hitherto neglected job of surveying. This division would co-operate with all other Natural Resource departments to accomplish much-needed investigation and tabulation of crown lands involving millions of dollars of actual and potential resources.

Plight of the Fisheries

For 300 years the chief occupation of Newfoundland has been fishing. The best yardstick is exports, which, since the war, have fluctuated from $6,000,000 to $36,000,000 annually depending on the luck of the catch and the price in world markets. The low point in many decades was for the fiscal year ending June, 1932, when total export value shrank to $6.300,000. Two years before, the same figure had been $15,000,000. In the meantime prices had slumped, the catch had been poor and some markets lost through inferior quality, poor marketing.

Aided by the trenchant recommendations of the Royal Commission, Sir John Simpson is trying to rehabilitate the fishery. His job as he sees it is to help Newfoundlanders to help themselves, and to seek for improved methods of meeting bitter, post-war competition by modern fleets from Iceland, Norway and other marine competitors.

Need Scientific Studies

Thus he deplores the fact that until a few years ago Newfoundland had no marine research laboratory, while Japan (for instance) with far smaller stake in its fishery, has 116. Accordingly on June 1, the government announced the purchase outright of the property at Bay Bulls which for the past three years has been the home of the Fishery Research Station carrying on work jointly financed by the Empire Marketing Board and the Newfoundland government. Already this laboratory has laid valuable foundations for improvement of the fishery; its operations in the future are now assured.

Eliminate Guesswork

Moving cautiously Sir John aims to replace guesswork with up-to-date scientific knowledge. Three-quarters of the fishery is for cod. Much he thinks can be done to overcome years of poor catch, low prices and weak markets, by making sure the costly scarcity of bait does not recur as last year, and by carrying on the excellent start made by the Salt Codfish Exportation Board in 1932, to improve and standardize the cure and achieve orderly marketing.

For the rest of the fishery the same principles govern. Thus formerly profitable industries now threatened with extinction such as the lobster and seal fishery, and whaling, will be investigated and sound scientific facts ascertained upon which to base proper conclusions.

New Deal For Agriculture

In agriculture he has great hopes that Newfoundland will eventually become self-sufficient; will grow enough in farms and in outports for every citizen. This he feels can be done at lower cost and for a higher standard of living than now exists. Already a model farm has been leased at Whitbourne and an agricultural expert from Canada, invited to assist in setting up educational centres at strategic points. An encouraging sign is that in recent months the demand for Crown Lands for agricultural purposes has reached the highest point in the Colony's history. A census of crops and livestock is now under way and first-class seed is supplied to applicants either on cash or credit basis.

Tackling the Forestry

A third vital industry is logging and forestry operations. The primary task here is to ascertain the real picture, obscured in the past by lack of proper surveys, slipshod methods of control and absence of uniform policy under successive governments. Under a capable forester the job is being tackled and in the meanwhile the export of timber under proper control is being permitted and encouraged both from Labrador and Newfoundland.

Another corollary task is to find out why woodsmen and loggers throughout the island are so poorly paid. A special commissioner will shortly conclude an exhaustive report. It will be thorough, impartial. Already wages paid by leading employers have been raised 15 per cent for 1934.

The mineral destiny of the country will be in the hands of an expert geologist, Dr. A. K. Snelgrove of Princeton University who is well versed in the geology of the country and of Labrador. This summer efforts will likely be focussed on gold possibilities.

New Budget Shortly

Finances have for over a year been in the hands of E. N. R. Trentham, tall, keen-eyed bachelor from the British Treasury. Musical, fond of long walks in the country, he will within a few days bring down his first budget. The picture will probably be something like this:

Last year's estimates for 1933-34, (fiscal years end June 30) forecast revenue of $8.9 million and expenditure of $11 million. The deficit ($2,100,000) was largely due to an annual interest burden of $5,200,000. Thanks to the British debt conversion this charge has now been reduced to $3.1 millions annually.

But only two-thirds of this benefit will accrue for 1933-34 and furthermore unemployment relief charges have increased and will probably be somewhat higher than a year ago—more than double the $500,000 estimate. Against this there has been an improvement in customs revenues and also a grant-in-aid of £40,000 made by the British government for the assistance of the fishery. All-in-all it is expected that the debits and credits will balance somewhere between the $10 and $11 million mark.

The New Picture

For the forthcoming fiscal year several considerations are important. First, the full annual interest saving of $2.1 millions of dollars will be in effect. Second, the British government for the period of its own fiscal year commencing April 1, 1934, has voted Newfoundland a grant of £450,000. To offset this is the fact that savings in government administration are now down to a bare and uncomfortable minimum. If the country is to go ahead and sound enterprise encouraged, more money must be available than has been the case in the past 18 months.

This will be taken care of in two ways. First from the two sources noted above, implemented by larger customs revenues as they materialize. Second, by the assurance which will shortly be forthcoming from Great Britain of a reasonable sum for development purposes in the country over the next few years.

In recent weeks, Commissioner of Utilities Thomas Lodge has been placing the whole situation frankly before the British government. On his return this month some announcement will probably be made as to the success of his mission. Full details of the plan may not be divulged however, until Finance Commissioner Trentham has again visited Great Britain at the end of the summer.

Tariff and Post Office

Apart from the Colony's balance sheet, two developments (typical of what is going on in many departments under the new régime) should be noted. In the Customs department two British tariff experts are already at work in an attempt to revise and collate a mass of muddled, onerous taxes and regulations. The average duty charged on importations is 70 per cent, to which is added a 7½ per cent "sales" tax. The tariff is charged on the current domestic value in country of origin; the sales tax on the price f.o.b. the point of departure. When this tax is computed, an additional surtax of 3 per cent on the amount of the other two taxes is added. While the study is progressing, the country has been assured (for obvious reasons) that no change will be made in the tariff before the end of the calendar year.

The other important development in this department is the entire rehabilitation of the Post Office and Telegraphs department under another British expert. Within a few months a sluggish machine, badly overloaded with aged officials and political appointees, has been cleaned and garnished. Thus the other morning Newfoundlanders were amazed to find that the bi-weekly mail which reached St. John's by Overland Express the night before had been delivered before 9 o'clock at city offices. Such a thing had not been heard of for years.

Lodge to be Administrator

Vigorous Thomas Lodge, in charge of Public Utilities and now returning from his mission to Britain, is chairman of the Danube Oil Co. and U. K. member of the British Phosphate Commission. He has held important posts in British shipping circles and until 1920 was secretary to the British Ministry of Shipping. Predictions are freely made at St. John's that he will assume in practice, if not in name, the position of Business Administrator for the Colony. One task he will take over as soon as it can be organized will be the management of a central purchasing bureau for the government.

As active head of the Department of Public Works, Mr. Lodge wields an important influence in the future development of the country. Under his guidance will also be the development of aviation in the Colony.

Education Under Fire

To Commissioner F. C. Alderdice falls responsibility for Home Affairs and Education. As former Prime Minister of the Colony he represented Newfoundland at the Ottawa Imperial Conference, 1932; is intimately in touch with industrial and commercial life. He is actively associated with two thriving industries in St. John's.

Having had little opportunity for schoolbooks and higher education himself, he covets for his country an educational system more adequately suited to its needs than the one now in operation. Thus last week there appeared two reports which may have a profound effect on the educational future of the country.

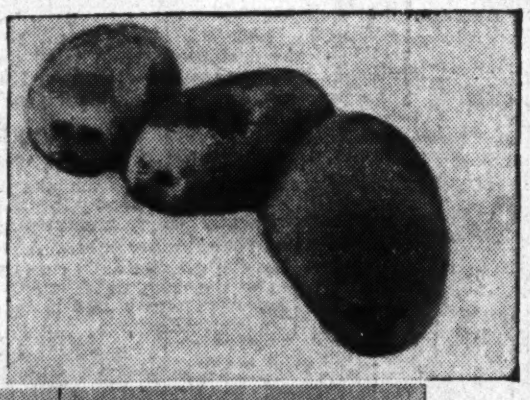
First report was by C. A. Richardson, British educational expert, asked last year to investigate and

(Continued on page 16)

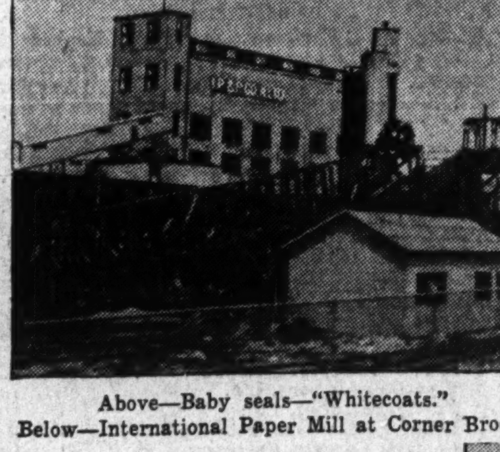
Industry, Romance Blend in Ancient Colony

Colonial Buildings at St. John's.

Busy St. John's Harbor.



A Petty Harbor skipper puts his cod to dry.

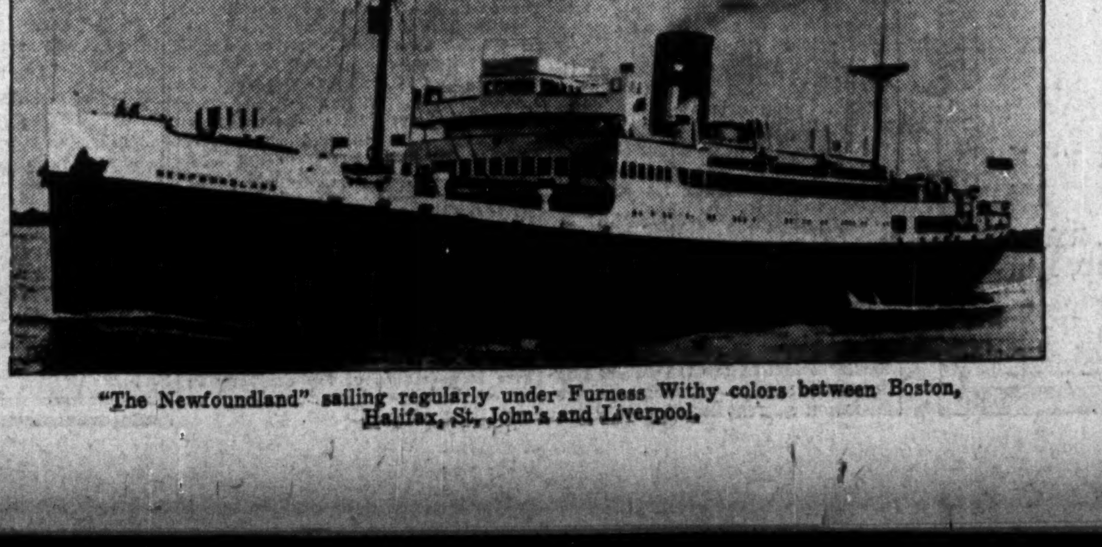


Above—Baby seals—"Whitecoats."
Below—International Paper Mill at Corner Brook.

Above—Typical quaint fishing cove.
Below—A common sight on the island—boatbuilding.

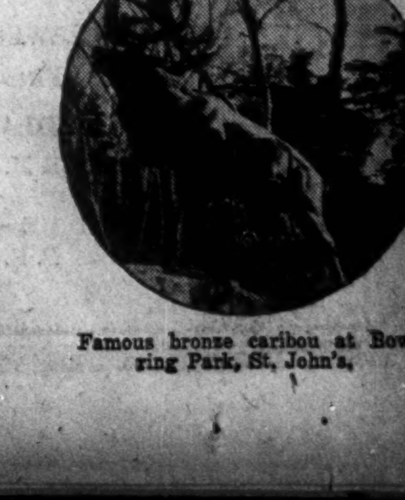
"Westerland Min" from the farm of Hon. H. MacPherson.

Historic Cabot Tower, St. John's.



"The Newfoundland" sailing regularly under Furness Withy colors between Boston, Halifax, St. John's and Liverpool.

Sturdy sailers of the sea.



Famous bronze caribou at Bowring Park, St. John's.

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ST. JOHN'S, NEWFOUNDLAND

CUSTOMS RETURNS INDICATE GAINS FOREIGN TRADE

Current Year Shows Improvement—U. K. Best Customer

Substantial improvement in recent months is shown in the customs returns of Newfoundland. Although complete figures will not be available for some time yet, there is every indication that total trade of the island for the fiscal year ending June 30, 1934, will be substantially in excess of last year's returns and they also will be higher than the figures for the fiscal year ending June 30, 1934.

Peak year for both imports and exports of Newfoundland was 1929-30. In that year total exports topped the $40,000,000 mark, while imports were almost $32,000,000. Last complete returns are for the fiscal year ending June 30, 1933. In this year imports had shrunk to just over $15,000,000 and exports to less than $25,000,000.

Greatest decline has been caused by the slump in value of fishery exports. Five years ago, these netted $16,000,000 to the colony, while for the past two years the total has been a little more than $6,000,000. In the meantime, exports of newsprint which, in 1930 for the first time in Newfoundland's history exceeded export of fishery products, have been well maintained and still account for almost $13,000,000 annually as compared with a peak of just over $17,000,000 in the year 1930-31.

Chief markets for Newfoundland's exports are the United States and Great Britain. In a year when fishery exports are satisfactory, substantial volume of business is transacted with countries such as Brazil, Spain, Portugal, British West Indies and other lands which purchase the famous Newfoundland dried salt cod.

Newfoundland has traditionally bought the bulk of her imports from United Kingdom ranking second and third respectively. This order was maintained in the fiscal year 1932-33. Only a comparatively small volume of business is done with other nations.

Comparative figures showing the ten leading countries with which Newfoundland trades follow:

Newfoundland's Imports

	1932-33 $	1931-33 $
Canada	5,812,695	8,351,188
U. S. A.	4,148,608	5,714,939
U. K.	3,778,014	3,182,625
B. W. I.	245,198	194,282
Ceylon	131,792	152,269
Germany	234,293	119,429
Spain	108,480	61,924
Holland	98,703	45,516
Japan	125,353	43,044
Denmark	106,128	18,441

Newfoundland Exports

	1932-33 $	1931-33 $
United Kingdom	8,943,988	7,871,109
United States	7,426,323	9,541,070
Belgium	1,196,204	1,057,905
Brazil	1,169,172	1,147,037
Spain	963,575	730,080
Portugal	951,042	723,199
B.W. Indies	701,725	694,613
Italy	582,168	452,026
Canada	581,098	1,074,852

D. J. Davies Named Trade Commissioner

Appointment of D. J. Davies as Trade Commissioner for Newfoundland in Great Britain was announced recently by the Commission-of-Government. Mr. Davies will assume control of the office at London formerly in charge of acting High Commissioner Sir Edgar R. Bowring, Kt., who recently resigned. The office of High Commissioner will be abolished and a new position of Trade Commissioner created.

For the past two years chairman of the Salt Codfish Exportation Board at St. John's, Mr. Davies has been actively in touch with Newfoundland's chief European markets. Prior to his association with the Export Board he was for a short time acting High Commissioner at London for Newfoundland and has for years been closely associated with the development of the colony's natural resources and trade.

Fine People in Newfoundland With Many Quaint Customs

Newfoundland has many quaint customs.

For instance "north" to any Newfoundlander is down, not up. Thus he will go "down" to Labrador; "down" to Greenland.

Similarly he goes "up along" to Halifax and New York; "up along" to the West Indies.

Your true Newfoundlander takes a watch "aboard" not "apart".

He "jumps in a horse" when he wishes to get into his buggy or dog-cart.

But he's a fine chap for all that. His honesty is proverbial. Few Newfoundlanders lock their doors. There is a penitentiary at St. John's but it has seldom more than 80 or 90 inmates from the entire Island. Even after four years of depression there are less than 100 there at the present time.

They are land-loving people. If you pick a nice spot for a summer cottage don't be too eager to start building. It may take you years to get title to the property even though the rightful owners are next door to the poor-house or have lived in Boston for 25 years.

And as for hospitality, there are no finer people in the world when it comes to this fine old-fashioned characteristic. The stranger within their gates is no stranger but invariably a friend.

But beware when they ask you to dine with them. If the season is right they will lavish on you favorite home dishes in which every true Newfoundlander takes pride. There will be brewis; bakeapple (no, not "baked apple"); dandelion greens; flippers. Fine dishes all—for Newfoundlanders.

For outsiders — just another quaint custom.

Confidence Returns to Britain's Oldest Colony—Newfoundland

(Continued from page 15)

recommend. A 10,000 word document it covers the entire field of elementary education. Its major recommendation is for a new curriculum designed to foster individuality and fit more closely the natural development of the child. Next came the report of the Curriculum Commission (also appointed last year.) Comprising 10 Newfoundland citizens they suggested after exhaustive deliberation some 20 changes looking toward a more practical curriculum under considerably improved supervision. Almost simultaneous with the two reports came the good news that government aid toward teachers' salaries would be increased about 40 per cent next year.

New Colonial Police

Completing the active membership of the Commission are two other Newfoundlanders. In charge of Justice, Police and Liquor Control is Hon. W. R. Howley, K.C. His immediate task is the important one of creating a Colonial police force along somewhat similar lines to the Royal Canadian Mounted Police. The advice of General J. H. McBrien, commanding officer of the Canadian force has already been sought.

Hon. John C. Puddester, Commissioner for Public Health and Welfare, Labor and Pensions, was formerly Secretary of State in the previous Alderdice administration. His active business interest is the managing directorship of the St. John's Daily News.

Permanent Nursing Staff

One step already taken by his department has in view the creation of a proper medical and nursing service to assist innumerable outport communities now cut off for most of the year from any proper facilities of this nature. It has been estimated that 70 per cent of the population die without medical attention. Here again expert investigation will be undertaken by means of qualified nurses brought from England for the purpose, and the excellent work already carried on by the voluntary "Nonia" organization placed on a permanent basis.

Some idea of the magnitude of Commissioner Puddester's responsibilities is indicated by the fact that in April, 1934, no less than 84,729 persons out of a total population of 280,000, were on relief in Newfoundland. The cost in that month alone was $158,000. Fortunately the April figures show an improvement of almost 8 per cent compared with 1933.

Heading in Right Direction

There can be no doubt then, that Newfoundland is once more heading in the right direction. How long it will take to completely restore equilibrium and lay a sound basis for future prosperity, will depend largely on circumstances. Those who are best qualified to judge, predict it will need anywhere from twelve to twenty years of the type of government now in control, to put Newfoundland firmly on the right track once more. The immediate turn of events will undoubtedly be influenced in large measure by the success of the fishery in the next two years and in the revival of business conditions generally throughout the world.

Most encouraging at the moment are the very evident evidences of business improvement on the island. Every available business index shows substantial gains as compared with last year. In many cases this is the more remarkable since it appears without an apparent increase in actual purchasing power. Undoubtedly a basic reason is that confidence—the very life blood of trade—is once more flowing freely in the business veins of the Colony.

Long View Excellent

The longer view seems equally encouraging. A hardy, industrious people, used to a constant battle for existence, the Newfoundlander will undoubtedly react favorably to the good government of which he now seems assured.

On the physical side of the ledger he has everything in his favor. One has but to list the chief assets of the country to immediately visualize this. For Newfoundland is a land essentially blessed with what might be termed "twentieth century assets." Waterpower, newsprint, base metals, tourist attractions, immeasurable aviation possibilities, and last but not least, a wealth of cod whose oil is known to contain the highest vitamin content of any similar article in the world.

Newfoundland has certainly turned the corner. She seems destined to be the New-found-land of the decades that are to come.

Curious Quirks Noted In Currency of Colony

There are many curious quirks in the coinage of Newfoundland.

Suppose, for instance, you make a 50c. purchase and hand the storekeeper a recognized unit of currency such as a $5 Canadian bill. You will receive as change 9 heavy silver half dollars which are part of the official coinage of the Government of Newfoundland.

No Ones or Twos

Reason for this is that although the business of the country is carried on by Canadian banks and their $5, $10, $20 and $50 notes are legal tender on the island, there are practically no $1 or $2 bills available. In Canada, of course, chartered banks issue nothing less than $5 and the gap is filled by Dominion Government notes of smaller denomination.

The only issue of this sort ever attempted in Newfoundland was a $1,000,000 authorization of $1 and $2 Government bills planned as a convenience in paying men working for the Government on road work and so forth. The amount outstanding under this authorization has never been large, however, and at the present time very few of these bills circulate.

Twenty-cent Pieces

Another curious fact is the presence of both 20 and 25c pieces in currency. Both these are of the same size and the unwary visitor from Canada or the United States must be careful of his financial transactions. The old 20c piece hails back to the time when decimal currency was introduced on the basis of $4 to the pound sterling. This meant that there were 20 shillings of 20c. each in each pound and therefore the 20c. pieces were coined. Ten years ago 25c. pieces were also authorized but these do not circulate as freely as the 20c. coins.

Another interesting coin now practically withdrawn from circulation is a $2 gold pieces. These were originally issued in 1888 in the reign of Victoria and are about the size of the small American copper. The designers of this currency apparently had little thought of a foreign exchange tangle such as the one in which the nations of the world now find themselves. Thus they printed on one side of the coin "200 cents—100 pence."

Originally all Newfoundland coins were manufactured at the Royal Mint in England. The two most recent issues, however, were made at the Royal Mint at Ottawa. Last important issue was in 1919 when $200,000 of silver was coined to the order of the Newfoundland Government of which $150,000 was in 50-cent pieces. Five years ago a shortage of small coins appeared and an order was given for $15,000 of 5-cent pieces, and $3,000 of coppers.

Fine Hotels Aid Travel For Tourists

Show-place of St. John's, Newfoundland is the modern 200-room Newfoundland Hotel, erected in 1926 at a cost of over $1,000,000.

Excellent hotel facilities are also offered by two other hotels at St. John's, The Crosbie Hotel and the semi-private Cochrane House.

Another famous hostelry on the island is the Glyn Mill Inn at Corner Brook, headquarters of the International Power and Paper Company newsprint mill. This hotel which has accommodation for over 200 people is famed for its excellent accommodation.

Visitors in the interior will also find excellent accommodation at the Staff House, Grand Falls. Operated by the Anglo-Newfoundland Development Co. under the managership of George Allan, this establishment is open for the accommodation of the travelling public and provides excellent accommodation at reasonable rates.

COLONIAL CORDAGE BOASTS ROPEWALK

A familiar name to residents of St. John's, Newfoundland is the "Ropewalk."

Established first in 1882, the original building was burned down and a year later the present building was erected to house the "Ropewalk" where cables and large rope products of the Colonial Cordage Co. are manufactured. The "Ropewalk" itself is a quarter of a mile long, the length being necessary to weave properly the heavy types of rope manufactured by this concern.

Principal products of the company are manila, hemp and coir rope, manila banking lines, cotton and hemp twine and netting, fish traps of various kinds, herring and cod seines, spun yarn and oakum. Three basic materials used in the plant are manila from the Phillipines, hemp from Russia and "coir," a light, strong cocoa fibre, by-product of the cocoanut from India.

Established in 1882, Colonial Cordage Co. is in charge of F. W. Pike, general manager. Hon. F. C. Alderdice is president of the company in which there is now an investment of something over $250,000.

POWER COMPANY REPORTS INCREASE IN CUSTOMERS

Newfoundland Light and Power Serves City of St. John's

A steady increase in the number of light and power customers during the first four months of 1934 is reported by Newfoundland Light and Power Co. which owns and operates the electric lighting power and tramway services of St. John's, Newfoundland.

The city is served from the company's hydro-electric power plant 8 miles away at Petty Harbor, some 8 miles from St. John's, where 7,000 h.p. is developed. The company has a perpetual though not exclusive franchise subject to the right of the city of St. John's to buy the undertaking as a going concern after 1946.

In 1931 a plant was built at Pierre's Brook to develop 4,500 horsepower which is all delivered to Dominion Steel & Coal Corp. under a contract which will last until 1941.

The company has mortgage bonds of nearly $1,600,000 outstanding and $1,500,000 of $100 par value stock of which 95 per cent is held by its parent company, International Power Co.

Manager of the company at St. John's is J. W. Morris.

Tune in on Newfoundland Friday Evening, June 15

Tune in on Newfoundland on Friday, June 15.

On that day an international broadcast sponsored by Desmond Clarke, president of Clarke Steamship Co. will be relayed from St. John's to the 60 broadcasting stations of the Canadian Radio Commission and in conjunction with them to the 170 stations of the National and Columbia systems in the United States.

The programme will make known to this vast audience of radio listeners some of the many and varied attractions of the Colony.

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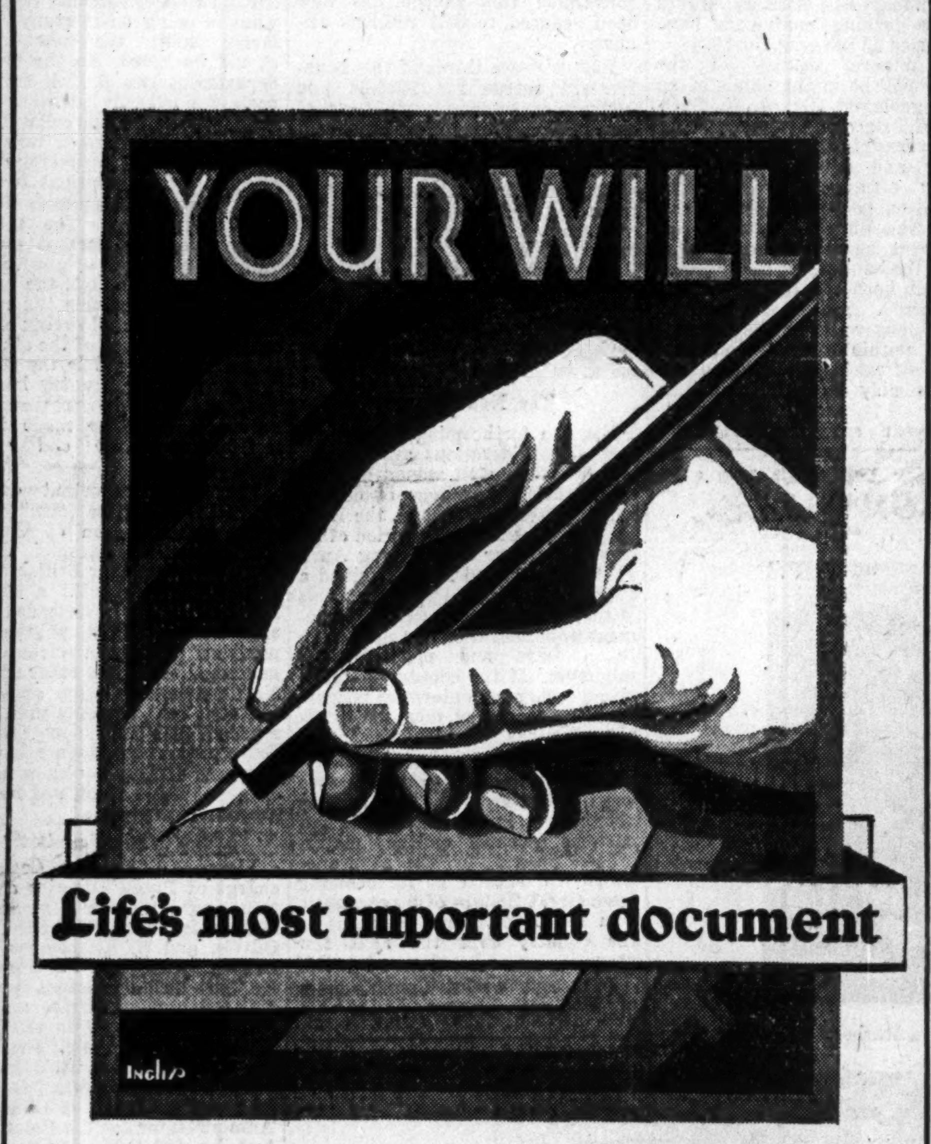
MITCHELL BLDG., ST. JOHN'S
E. S. HOLDEN, *Manager*



MOST men sign business documents frequently—deeds, notes, cheques, contracts, and countless others—and give careful thought and painstaking attention to each one. ¶ Yet even the man who is most cautious in such matters may not have given any consideration to a document far more important than any he has ever signed—his Will. Through it he disposes of everything he possesses, makes provision for those he will leave behind, and creates for himself a sense of freedom from responsibility he could not otherwise feel. ¶ Is it not worth while to have competent trust officials discuss this vital matter with you? There is no obligation in doing so.

The EASTERN·TRUST COMPANY

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Pitts Building, St. John's

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SIR M. G. WINTER, *Chairman*
HON. S. MILLEY — HON. D. A. RYAN
HON. F. C. ALDERDICE — D. BAIRD, Esq.
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These oil burning ships are especially built for coastwise cruising, completely equipped for luxurious travel, with all outside cabins. Spacious lounges and wide decks provide ample facilities for comfort, sports and exercise. Plan now to take one of these cruises.

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CITY OF ST. JOHN'S NEWFOUNDLAND

The following facts concerning the City of St. John's are of interest:

First elected council took office in 1888.

Present population of City: 44,000.

The City has a Property Valuation of $40,000,000.00.

Annual Rental Valuation: $2,192,000.00 (on which taxation is based).

Fire Insurance Premiums collected within the City amount to approximately $450,000.00 annually.

The City Debt: $2,104,000.00, incurred between the years 1888 and 1932. The major portion of the debt was used in rebuilding the City after the disastrous fire of 1892. This debt is due to the Government of Newfoundland. Note that the debt in over forty years has amounted to less than one year's rental of City property.

WATER SUPPLY

The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City. Area of watershed: about twenty miles. A practically inexhaustible supply of first-class water is available for all requirements. Water pressures all over City are maintained at 80 to 130 lbs., which ensures ample fire protection. Although the supply is capable of giving 20,000,000 gallons per day, the average daily consumption at present is only 7,000,000 gallons.

In addition to the main water supply, an auxiliary supply is situated at George's Pond. This, however, is only used in case of emergency.

POWER AND GAS

Hydro-electric power is supplied by the Newfoundland Light & Power Company in conjunction with the United Towns Electric Company, Ltd., at a low rate. Ample power is available for future development.

St. John's Gas Company. New capital has been acquired to increase the scope of the company's activities and to supply gas to residences and for power purposes.

Streets. 50 miles of macadam roads; 2 miles paved roads; over 12 miles of concrete walks. Both concrete walks and paved roads will be increased in the very near future.

Banks. Branches of the following Canadian banks are located in St. John's:—Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

Educational Institutions: The following are some of the City's well-equipped educational institutions: Memorial University College, Bishop Field College, St. Bonaventure's College, Prince of Wales (United Church) College, Bishop Spencer College, K. of C. Memorial School, Presentation Convent Schools, St. Patrick's Hall and Holy Cross Schools.

Manufacturing Plants: Some of the leading industrial firms are:—

United Nail & Foundry Company
Standard Manufacturing Company
Horwood Lumber Company, Ltd.
Wm. Dawe & Sons, Ltd.
Purity Factories, Ltd.
Browning-Harvey Factories
Colonial Cordage Company
Newfoundland Boot & Shoe Factory
Parker & Monroe's Shoe Factory
Newfoundland Clothing Company
White Clothing Company
Newfoundland Butter Company
Harvey-Brehm Butter Company
Imperial Tobacco Co.
Newfoundland Brewery
Bennett Brewing Company
Riverside Woollen Mills, Ltd.
Lawrence's Carriage Factory
Carnell's Carriage Factory
Pope's Furniture Factory.

Head offices of the United Towns Electric Company and Avalon Telephone Company, Ltd., are situated in St. John's.

Harbour: St. John's land-locked harbour is one of the best on the Atlantic sea-board.

Shipping: 900,000 tons.

All steamers must pass St. John's on the way to and from Canada, the United States and Europe.

ST. JOHN'S MUNICIPAL COUNCIL, 1934

Mayor: Andrew G. Carnell

Councillors:
J. R. Chalker, John P. Kelly, P. E. Outerbridge, M. F. Caul, C. W. Ryan, Jas. J. Spratt.

City Clerk: J. J. Mahony, J.P.

Financial Post Photographer Gets Bird's Eye View of St. John's

Here we are hovering in the middle of St. John's harbor. Millions of dollars worth of business is transacted in and out of the "slips" you see ahead. All roads lead down to the waterfront.

Signal Hill in the centre with Cabot Tower on top. Then to the right the "Narrows," which give St. John's its famous land-locked harbor. At lower right the Colonial Buildings in Bannerman Park.

Top left hand corner is the waterfront; then Water Street; then Duckworth. At centre is the Newfoundland Hotel, leading hostelry of the city. At right are the grounds of Government House.

The Staff House

Grand Falls Newfoundland

The comfortable homelike facilities of THE STAFF HOUSE are open for the accommodation of the travelling public.

Reasonable Rates

Apply George Allan, *manager*

Anglo-Newfoundland Development Co., Ltd.

NEW MOVES IN AVIATION ANTICIPATED

Trans-Atlantic Service is Dependent Largely on British Government

GOVERNMENT ACTIVE

Newfoundland May Shortly Create Domestic Service — Great Future Seen

Although immediate developments have been held up as a result of the recently formed Commission-of-Government, aviation promises to be one of the most important factors in Newfoundland's progress in the next decade.

Not only will aviation play a part in the immediate development of the country itself and of its transportation facilities, but Newfoundland is destined to play a strategic rôle as a focal point in transatlantic aviation.

Negotiations Last Year

Last summer, representatives of British, United States and Canadian air systems met at St. John's, Newfoundland, to discuss plans for the development of a transatlantic service and also a three-way service between Canada, U.S.A. and Newfoundland. An agreement was reached whereby the U. S company, the establishment of a three-way service between Canada, U. S. and Newfoundland, and subsequently for a weekly mail service across the Atlantic. Reason for this was that although the British company (Imperial Airways) has spent millions of dollars developing air routes east and south of Great Britain, it was not yet prepared to extend its services across the Atlantic. The temporary arrangement was made therefore on the understanding that as soon as the British service was ready to do so, a joint weekly service should be operated.

For the time being the change in government in Newfoundland and also uncertainty in respect of air mail contracts in the United States have caused suspension of negotiations.

With control of financial and economic policy largely in the hands of the Dominions office at London, it is thought unlikely that Great Britain will be as willing now to allow the American service to have even temporary lease rights in Newfoundland. Some definite announcement of policy is expected in the near future, probably after the return of Commissioner of Utilities, Hon. Thomas Lodge, who will shortly return to St. John's following an official visit from Newfoundland to the British Government.

Until the question of U. S. participation in a transatlantic service via Newfoundland is definitely settled, there is no likelihood of any service being operated directly from Newfoundland to Canada. That this will come eventually, however, is assured.

Domestic Service Planned

Regarding domestic airplane service for Newfoundland, Commissioner for Natural Resources, Sir John Hope Simpson has already expressed his belief that as soon as possible Newfoundland should organize the nucleus of a government service for general purposes of the colony. Sir John has suggested that the government will consider the acquisition of one large and two small airplanes for state business, these to be available for survey work, mail service, forest fire protection, medical service and other similar uses.

Considerable attention was paid to this matter of aviation in the report of the Amulree Royal Commission which drew attention to the lack of appreciation of the value of the airplane on the part of previous governmental authorities. The Commission quoted from a report of the Newfoundland Journal of Commerce which pointed out that it is countries such as Newfoundland and Labrador which particularly benefit by aviation.

"Great distances, remote settlements, winter isolation and the hazards of forest fires in the summer, all make quick communication from point to point desirable and offer a field of use for aircraft hitherto ignored. A policy encouraging the use of aircraft would bring results which would amply repay any expense involved and render the people more alive to the possibilities of a form of transport pursued so aggressively in other parts of the world and destined to become a most important factor in commerce, communication and defense of the nation."

The Commission pointed to the direct and indirect benefits which would accrue to the country not only through the establishment of high-speed communication but also on account of its unique situation on the main route between Europe and North America.

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Period of Probation Prelude to Advance

Board of Trade President Sees Encouragement in Outlook for Newfoundland

By RAYMOND GUSHUE
President, Board of Trade, St. John's, Newfoundland

The special Newfoundland Number of The Financial Post is and has been a most valuable medium of information concerning our industrial life, and for that reason I welcome the opportunity of contributing an article on behalf of the Newfoundland Board of Trade.

The 1934 seal fishery has been a profitable one. Prospects for the salmon fishery are good, and while the "signs," to use a local term, of the shore codfishery are favorable, it is too early to make any prediction in this regard. The Bank fishery may be considered a very successful one. Newfoundland is, of course, very largely a fishing country and much interest is focused on the Government's attitude toward this industry.

The present can best be described as a period of probation. It is too early to expect farsighted policies to be evolved—that can only come after complete familiarity with conditions. At the present time the Government is attempting to assist needy fishermen to engage in this season's fishery. This is not a new policy, for every Government since the war has made the same attempt with varying results. It must be regarded as a measure of relief, necessarily of a temporary nature.

The main problem remains to be dealt with, and it is a problem which has not been touched by governments of the past. It is not a question of seeking resources for development, for our fishery resources are almost illimitable, but of being able to market fish products in competition with other countries.

Bounties Hamper Trade

Newfoundland is largely an importer of foodstuffs and because of prevailing tariffs our production cost per unit of fish is materially higher than that of competing countries. Then, again, we have to contend with such things as heavy bounties on French fish, Spain's tariff barriers against fish other than of National cure, and her recently established quota system affecting imports. The extent of such artificial advantages may not be generally known, and as they concern other countries than Newfoundland it may be of interest to quote some figures. On salt codfish caught and shipped by St. Pierre fishermen, they receive Government bounties to the equivalent of:

$4.00 per qtl. for small fish.
4.33 per qtl. for medium fish.
4.66 per qtl. for large fish.

It can, therefore, be seen that St. Pierre fishermen who operate largely on the Grand Banks, can undersell Newfoundland and other fish by almost $4 and still make a greater profit. This is an almost overwhelming handicap, and can and does play havoc with markets. The bounty to French fishermen (other than St. Pierre) is slightly smaller but still a vexing problem.

High Spanish Tariff

We then turn to the question of the Spanish "National Cure," which is fish caught and cured by Spanish fishermen. There is a tariff advantage for this fish in Spain of 13,005 pesetas gold per quintal or, at the present rate of exchange, about 15 shillings per quintal, which again creates a barrier against our fish, out of all proportion to the present market prices.

These advantages are indicative of the national trends for artificial stimulation of industry, and which ultimately must defeat their own objects. Sound trade conditions cannot be brought about by moves and the inevitable countermoves, and it is to be hoped that we shall soon see trade flowing more naturally and without the ever-increasing restrictions which are at present in evidence.

Lower Costs Needed

If Newfoundland can by some means reach the point where her production costs per unit are lowered, there is little doubt that her geographical position can give her an advantage in quality over other countries. During the past year a considerable improvement in quality was witnessed, and that must and will be pursued to the point of practicable perfection.

At the same time we must face the further question as to what can be done to give our people some inducement for producing a superior article of food. It may be that such can be done only by balancing the debits of immediate deficits against the credits of an ultimate healthy expansion in trade, and taking the heroic step of decreasing tariffs and facing certain increases in deficits for a given period. If the Government regards its budget as a year-to-year affair, such a course is out of the question. So perhaps is any hope of permanent economic rehabilitation. It is not a simple problem, but it is a vital one.

Development of Other Resources

Turning to other natural resources, there will be an increase in employment in timber production during the coming year. In agriculture, every effort is being made to impress upon the people the necessity of producing vegetables in sufficient quantity at least for their own needs. The Government has embarked in a small measure upon what may be termed an experiment in land settlement. Presumably the result of that test will have its bearing upon an enlargement of this policy. Mining is an uncertain factor but the employment of a competent government geologist is undoubtedly the first step toward an intelligent policy in this respect.

Dealing with the internal affairs of the board, it is pleasant to be able to say that the past year was one of some achievement. A deficit which was the accumulation of several years was almost wiped out, due largely to the direct interest of members and also to the successful fruition of the Council's programme. If the continuance of that programme meets with some measure of our past success, we shall see this year end with our finances on the credit side for the first time in some years.

Beyond this, the year was one of considerable activity in board of trade circles. Many problems were tackled and definite progress made. The Journal of Commerce, a monthly publication instituted last year, has proved very effective in maintaining a contact with the membership, and with their assistance, in making a contribution to the solution of our common problems.

Importance of Board Now Enhanced

With the suspension of parliamentary government and the advent of government by commission it was anticipated that the importance of an institution such as the board could well be enhanced. Early contact with the new Government was made and an assurance given of our desire to render any assistance in our power. At the same time, it was pointed out that, representing as we do, a large cross-section of industry, and with the machinery for gathering information at our disposal, we should feel free to present our ideas on trade matters to the Government from time to time. Our offer has already been much availed of, and the Government has shown a disposition to consult with various committees of the board freely. This is as it should be; there should be open contact between the board and the government for the purpose of discussing matters of common concern. It may be and probably will be that our views on certain matters will not always coincide—that is but natural and should not affect the relationships between these two bodies or raise any barriers across the common ground of common interests. With the disappearance of the uncertainties and distractions of politics, and the advantage of continuity of governmental policy, much may be expected from an open-minded, alert and energetic administration of our affairs.

Reviewing the whole situation, the present is by no means black and the near future, with the working out of a policy for which the machinery is now being provided, ought to witness an advance all along the line, with expansion in internal and external trade and improvement in the living conditions of our people.

NONIA WORK SHOWS PROGRESS IN PAST YEAR

Voluntary Organization Has Splendid Record of Performance

Although greatly hampered by the depressed condition of trade and commerce throughout the Colony, the famous institution of "Nonia" has continued its splendid work.

In 1933 although the number of nursing centres was reduced to 9, no less than 16,569 visits were paid and 4,317 patients treated throughout the year. In addition, the industrial branch of the organization were able to report an actual increase in orders received during the year, the total being 4,098, an increase of 692 on the previous year's total.

Founded in 1920

"Nonia" is Newfoundland's pet name for the Newfoundland Outport Nursing and Industrial Association. Originally founded in 1920, the organization has carried on an invaluable work among the outports of Newfoundland by means of its nursing service. Through its industrial department, home industry has been encouraged and a wide variety of knitted wear loom fabrics and home furnishings have been produced and sold both locally and abroad. The organization now operates some 21 industrial centres and averages from 30 to 35 workers in each centre. In some centres there are as many as 100 women organized in the work.

The future of the organization at the present time is somewhat uncertain. Under the new commission-of-government, the nursing activities are being absorbed by a new department which is planning an extensive new nursing service throughout the Island. It is expected that the industrial activity of the Association will be retained in some form, it being felt that this work which has been brought to such a high state of perfection is a valuable asset since many hundreds of people throughout the Island are provided with an interesting and useful occupation and also an additional source of funds for the family exchequer.

President of the Association is Lady Anderson, wife of the governor of the Colony. Mrs. E. Macpherson, O.B.E., is first vice-president in charge of nursing and Mrs. Harold Mitchell, M.B.E., second vice-president. Hon. treasurer is V. S. Bennett and hon. association secretary, George R. Cake.

Mrs. M. F. Beckett is industrial manager.

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PLAN NEW TERMINAL

An increase of almost 25 per cent in output of the International Power & Paper Co. of Newfoundland, Ltd., during the first five months of 1934 is reported by this major Newfoundland industry according to figures supplied recently to The Financial Post.

Current daily output is running at approximately 560 tons, with the average for May, 1934, 559.5 tons. Last year up to the end of May the company produced 51,587 tons of paper, while the total for 1933 was 63,812. The daily rate of operation was approximately the same, the difference being almost entirely in the time worked.

May Construct Terminal

An important development now pending for 1934 is negotiations now under way between International Power & Paper Co. of New York and the Newfoundland Railway to construct a paper terminal at Port Aux Basques. If this project materializes it will create a storage plant at that port with capacity of 8,000 tons at a cost of between $300,000 to $400,000.

This would enable the company to ship between 30,000 to 40,000 tons of paper during the period from January to April each year, and would give the Corner Brook plant a winter port which would enable it to supply customers with paper direct from the mill at all times during the year. Negotiations for this product have not yet been completed, but there is believed to be a fair chance of the agreement being completed in time for shipment to be made next winter.

Currently the Corner Brook plant reports 935 men on its payroll. This is about the same as in 1933 but this year the men are working full time, as against part time a year ago. In addition the company normally employs another 3,000 men in the woods during the logging season.

No definite decision has been made as yet in respect of the company's wood cut for the year. It is expected, however, that it will be a normal one. Woods wages this year will be 15 per cent higher than in 1933. The company reports also that it has just completed an aerial survey of 1500 sq. miles of property, the work having been done by Canadian Airways.

Busiest Month in History

The company reports that it has completed the busiest month in its history in the shipping department, over 33,000 tons of newsprint paper having been shipped during May, 1934. The paper has been consigned to England, the United States and the Argentine.

Rated as one of the lowest cost producers, and one of the most up-to-date newsprint mills in the world, International Power & Paper Co. of Newfoundland is now a subsidiary of Canadian International Paper Co., which, in turn, is owned and controlled by International Paper & Power Co. of New York. Manager at Corner Brook for the company is K. O. Elderkin.

Significance of this industry to Newfoundland is indicated by the fact that normal annual wage and salary distribution in the Colony is over $3,500,000.

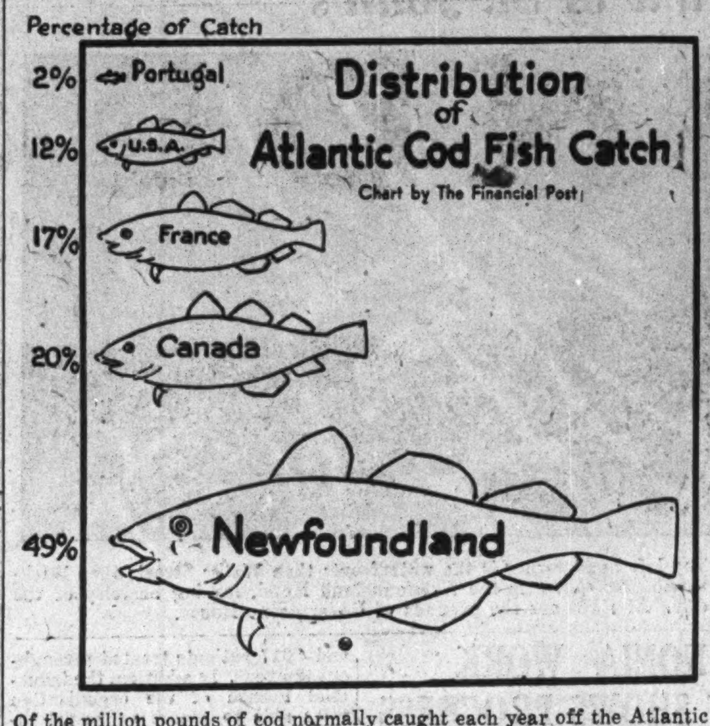
United Nail & Foundry Reports Business Gain

Improvement in business during 1934 is reported by the United Nail and Foundry Co., production of nails being practically 50 per cent ahead of the same period a year ago. Improvement is also noted in foundry activity. An important development is a new plant for the manufacture of galvanized sheets by the hot spelter process, now in the course of construction.

Chief products of the company are stoves and kitchen ranges of all types; iron, steel, brass and aluminum castings, nails, hollowware, firebrick, forgings and so forth. An interesting development has been a plating and art-castings department which has produced many unique and profitable lines. The company now employs between 70 and 80 men and has a normal payroll of 100.

Founded in 1857 by the late Hon. James Angel, the company is now in charge of F. W. Angel, managing director and son of the founder.

Newfoundland Has Lion's Share of Catch



Of the million pounds of cod normally caught each year off the Atlantic coast, Newfoundland takes on the average 49 per cent, according to figures prepared for The Financial Post. The relative importance of the various interested countries is shown above.

Exports of Lumber Planned for Labrador During Present Year

English Company Shortly to Commence Cutting at Sandwich Bay

POTENTIAL WEALTH

But Returns to Newfoundland After Seven Years of Ownership Small as Yet

Newfoundland now seeks to find in the export of unmanufactured timber means of securing some value from the 110,000 square miles of Labrador territory confirmed to the Island by the Privy Council decision of March, 1927, since her dream of wealth from reputed gold areas was so rudely shattered last year.

Existence of extensive timber areas in the southern portion of the peninsula is no myth. From Hamilton Inlet to the Straits of Belle Isle coast there are excellent stands of evergreen which have been cruised to some degree. It was the question of who had the right to grant licenses to cut timber on Labrador that precipitated the appeal to the Privy Council and won for the Island this territory almost three times as big as Newfoundland.

Sawmill Caused Suit

A Canadian lumberman named Dickie had established a sawmill at Sandwich Bay, with license to cut timber from the Dominion Government. Newfoundland protested and cancelled his rights, and from that arose the case which ended in the Privy Council award.

There had long been a more or less academic discussion between the two governments as to the distance inland to which Newfoundland's right to the "Coast of Labrador" had extended, although Canada had never disputed the Island's right to the coast fisheries and curing stations on shore. Newfoundland based her claim on the interpretation of the word "Coast" as appearing in the Royal warrant, and won her decision on the ground that the "coast" comprised the land back to the watershed. Canadian maps of today somewhat ironically label this area "Coast of Labrador."

Coast Heavily Wooded

It will be recalled that when the "Bremen" flew south over Labrador, before making its historic landing at Greenly Island, in the first east-to-west transatlantic flight, its occupants reported passing over much very heavily wooded country. The area north of Hamilton does not produce commercial timber, but groves of spruce suitable for firewood are found at the bottom of nearly every deep inlet along the coast. South of this great ninety-mile deep inland sea and around its shores are very valuable spruce forests.

Timber licenses of considerable extent have been held in this region for some time, although the holders had not complied with requirements of the law that such licenses were subject to the erection of either lumber or pulp mills within a specified period, as this provision had been frequently eliminated by Orders in Council, and rights were allowed to remain, especially when holders claimed inability to finance the erection of mills due to post-war depression.

Exporting Plans Afoot

What may, therefore, be described as the first definite development of Labrador's resources is now proposed in plans for the export of large quantities of unmanufactured pulpwood from the areas adjacent to Sandwich Bay. An English company has acquired rights to cut timber from an area of 1,160 square miles, extending from Alexis River to Porcupine Bay along 70 miles of coast, with permission to export raw pulpwood for a period of ten years.

Another group with United States financial support plan to operate a similar export from Sandwich Bay under similar terms. These operations, it is hoped, will provide this season employment for several hundred men who will be drawn from Newfoundland, with the possibility that twice as many may find employment next year.

Little Return As Yet

This 110,000 square miles dependency of Newfoundland, is inhabited by only a few thousand people, the existence of most of whom is little better than one jump ahead of starvation. Defense of Newfoundland's title to the region cost the Treasury somewhere near half a million dollars. It has been now seven years in undisputed possession of Newfoundland but returns to the island have been practically negligible. Last year rentals approximating $40,000 were received from exclusive prospecting rights granted to a dozen applicants following the Bondurant claims of gold discoveries, but much of this income was absorbed in the cost of the expedition which the government sent to report on the veracity of these claims. Capt. Bondurant, of Cairo, Illinois, visited Newfoundland with evidence claiming to show the discovery of rich gold-bearing quartz in Lake Wabush-katsao region, near the Canadian boundary.

A number of mining titles were subsequently granted by the Government, but later extravagant claims made on the part of some of these determined the sending of W. J. Walsh, Minister of Mines, with Professor Snelgrove, geologist of Princeton University, and Mr. Foote, a mining engineer of New York, to investigate. Their report was negative and charged deliberate "salting" of the outcrops were made.

No Proper Survey

There has never been any definite effort to survey Labrador to determine its approximate wealth in resources. In 1928, the year after the award, the government of W. S. Monroe allocated in its budget a sum of $200,000 for the purpose of an aerial survey. This vote was, however, not utilized, and the incoming government of Sir Richard Squires diverted it to other needs. Through the efforts of Sir Wilfred Grenfell, an American publisher provided an aerial expedition which did considerable surveying last summer of the area around Hopedale, though most of its work was done adjacent to the coast, Sir Wilfred's idea being to provide accurate coastal surveys and the development of a tourist traffic to this region in summer. The British Admiralty has also been operating surveying parties on the coast for the past two years, but as far as the interior goes it is little known except for some few independent flights; certainly no systematic survey has been conducted.

Position of Fisheries

Newfoundland's right to the fisheries of Labrador and to erect fishing stations on the coast fringe have never been questioned by Canada. For a century at least Newfoundland fishermen have taken large quantities of codfish off this coast, of late years this industry being worth several million dollars annually. Since the war and the growth of European competition this fishery has seriously declined chiefly because the low prices received by Newfoundland fishermen and the high cost of outfitting vessels for the voyage have made it unprofitable to either fisherman or merchant.

Development of Icelandic fisheries and growth of European subsidized steam-trawler fishing on the Banks, producing quantities of codfish processed in a similar manner to Labrador cure, have gravely constricted Newfoundland's market for the Labrador-caught codfish. Fortunately last season, owing to the decline in the Lunenburg fishing fleet, in Porto Rico, Newfoundland found a valuable market for much of the Labrador catch, aided by careful supervision on the part of the Salt Codfish Exportation Board.

It is, however, generally agreed that any considerable expansion of the Labrador fishery, until more markets are available might tend to lower the price received last year and produce uneconomic conditions in the industry.

Exportation of frozen salmon, which now extends to Labrador waters on the completion of the early summer catch in Newfoundland, is expected to be considerably increased as this industry develops.

Newfoundland Gets Half Atlantic Catch

During the past 30 years the total catch of cod off the east coast of North America averaged 1,103,000,000 pounds of fresh round cod, varying between 872,000,000 and 1,339,000,000 pounds. On the whole, the productivity of the cod fishery, while subject to fluctuations, has neither increased nor declined during the last three decades.

The yields of the separate countries are as follows: Newfoundland has the largest cod catch, averaging 538,000,000 pounds of fresh round cod, or 49 per cent of the total. Canada averaged 225,000,000 pounds, or 20 per cent of the total. France averaged 190,000,000 pounds, or 17 per cent of the total. The United States catch averaged 130,000,000 pounds, or 12 per cent, and on the whole shows a gradual decline. The Portuguese catch averaged 19,000,000 pounds, or 2 per cent.

Colony's Savings Bank Celebrates Centenary

Financial Career of Newfoundland Institution Has Been Smooth — Founded June, 1834

This month the Newfoundland Savings Bank celebrates its one hundredth birthday.

In June, 1834, when William the fourth was reigning on the throne of England, this institution was established by act of the legislature and its first notice, dated July 25, 1834, proclaimed that the bank would be open for deposits and payments every Monday between the hours of 1 and 2 o'clock at the office of the treasurer of the colony.

Shilling is Minimum

No sum less than a shilling sterling was receivable by the bank and provided deposits were not less than £1 or for a period of less than six months, interest was payable at 3 per cent. This notice was printed in the pass books of the bank, these books also stating that the Governors of the bank consisted of the members of Her Majesty's Council and an equal number of the members of the House of Assembly. Cashier for the bank was the treasurer of the colony.

The affairs of the bank proceeded so smoothly and prosperously until the 1890's that it is recorded there was "practically no history up to that time." One important change, however, was that the books of the bank formerly kept in pounds sterling were changed to dollars on January 1, 1865. Another change was that the hours of business were changed in 1850, to 12 to 2 o'clock in the afternoon.

Crisis of 1894

The entire financial history of Newfoundland was materially affected by the failure of the two most important banking institutions in the country in December, 1894. This catastrophe caused a run on the Government Savings Bank and although the strain at the time was considerable it succeeded in weathering the storm, although at the cost of a serious reduction in deposits. Thus, deposits which on January 1, 1894 amounted to just over $3,000,000 had declined two years later to $1,240,000.

This decrease continued until 1899 in which year they reached their lowest figure, namely $1,104,000. From that date until the failure of the Newfoundland Government to raise a loan in 1932, the bank prospered, although its business never reached earlier proportions due doubtless to the competition of Canadian chartered subsequent to 1894. Deposits which in 1931 had been over the $2,000,000 mark dropped to $1,570,000 while a further decline occurred in 1933 to $1,202,000. Since then there has been a steady increase, and at the present time, the total is $1,467,700.

From 1862, to date, the bank has paid off, from its profits, the sum of $540,000 of the funded debt of the Colony. Added to the interest, at 5 per cent, on the several sums paid off, from the date of their respective payment, the bank has relieved the treasury of the payment of $1,843,000.

In the list of the directors of the bank are many names, names of men who have been prominent in the affairs of the Colony, men who have contributed largely in the making of its history. Sir F. Carter, Sir W. V. Whiteway, Sir J. S. Winter, Sir Ambrose Shea, W. J. S. Donnelly, Moses Monroe, R. J. Kent, Lord Morris, Sir R. Bond, Sir J. R. Bennett, Sir A. Morine, G. Emerson, Sir R. Squires, Sir E. D. Shea are among those who played an important part in directing the affairs of the bank.

Under the new commission of Government, the bank is placed under the direction and control of the Commissioner of Finance, E. N. R. Trentham, assisted by an Advisory Board consisting of three persons to be appointed from time to time by the Governor-in-Commission. This board replaces the previous board of eight governors which, in turn, selected three directors from among themselves to guide the affairs of this institution.

The present Advisory Board consists of Hon. Samuel Milfey; Hon. F. MacNamara and F. C. Berteau.

1934 Pulp Cut Increased By Anglo-Newfoundland

Grand Falls Company Will Cut 180,000 Cords This Season —, Has Valuable Property

An increase in its annual cut of pulpwood from 160,000 to 180,000 cords is reported for 1934 by Anglo-Newfoundland Development Co.

This company's major activity is the operation of a large paper mill property at Grand Falls, Newfoundland, with a daily output of 500 tons. The mill has 7 machines with a yearly capacity of 150,000 tons. It has approximately 7,400 square miles of timberland.

Many Activities

The company's power plants are capable of developing 49,500 h.p., and in addition, it owns two railway lines, with a total mileage of 42 miles, and a modern townsite comprising some 500 dwellings. The company also owns the entire share capital of the Anglo-Newfoundland Steamship Co., owning and operating 2 vessels of 8,500 tons each, and also the Port of Botwood, including storage sheds, terminal facilities, etc.

Timber limits are held under grants for 99 years, from 1903, and various later dates, of which grants of 3,385 square miles are renewable in perpetuity. On the basis of normal production the pulpwood supply is estimated to be sufficient for a period of 60 years without taking into account natural regrowth. Additional power supply estimated at about 65,000 h.p. can be developed at low cost. The company is the principal source of newsprint paper for the "Daily Mail" of England and its associated newspapers, and also for Newfoundland newspapers.

Another important holding of the company is represented by over 98 per cent of the issued share capital of Terra Nova Properties Ltd. This company holds mineral and mining rights (for 99 years from 1905) over a territory of about 2,320 sq. miles in the Red Indian Lake district in the interior of Newfoundland.

Under arrangements completed prior to 1929, Buchans Mining Co. Ltd., a subsidiary of the American Smelting & Refining Co., has acquired the right to prospect and work the mineral deposits on part of this territory and is now working the zinc-lead deposits at Buchans.

Terra Nova is entitled to participate to the extent of 50 per cent in the net profits of Buchans Mining Co. after allowing for interest and amortization charges.

The total assets of the company as at the end of 1932 were valued at $20,700,000.

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NEWFOUNDLAND COD LIVER OIL

THE Commission of Government of Newfoundland have now raised the quality of their "COD LIVER OIL" to such a standard, that it has been recognized by the leading Scientists in both the British Isles and America as the purest of Cod Liver Oil on the market today.

Every reasonable person knows of the value of Cod Liver Oil as a means of prevention and cure of prevalent diseases throughout the world, viz., Tuberculosis, Rickets, etc., and the wonderful benefit it is to the health of children.

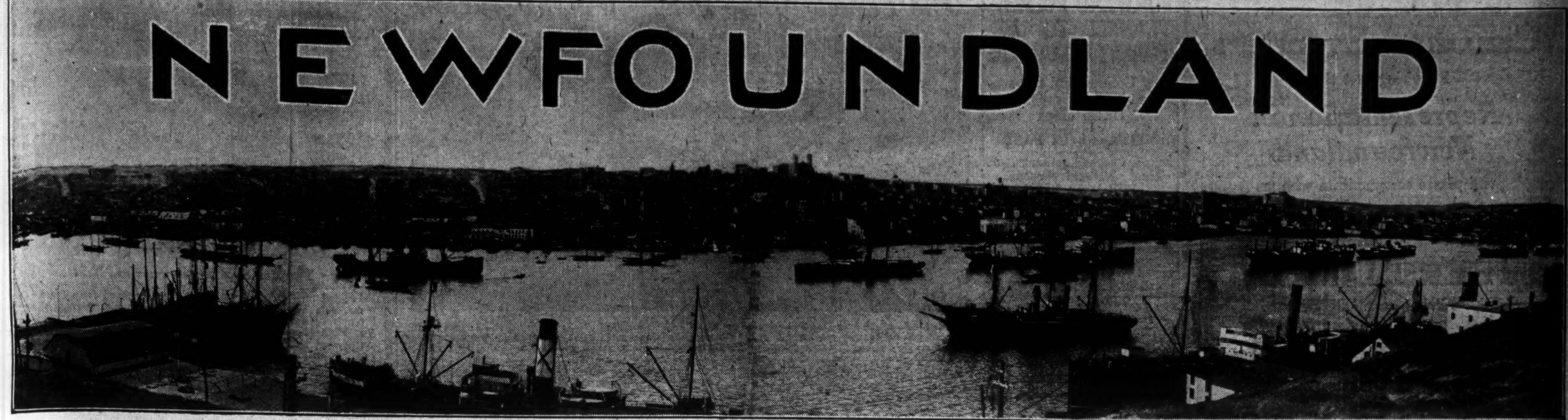
It would be advisable to either visit Newfoundland or accept the dictum of such Scientists as Professors J. C. Drummond, D.Sc., University College, London, and T. P. Hilditch, D.Sc., University of Liverpool, which was published in December, 1930, and may be obtained at His Majesty's Stationery Office, London.

Many other doctors may be added, also D. J. Davies, C.B.E., Trade Commissioner of Newfoundland at London, and Dr. Harold Thompson, M.A., in charge of fishery research, Newfoundland.

Department of Natural Resources

St. John's - Newfoundland

NEWFOUNDLAND



Panoramic picture of historic St. John's, Newfoundland

The photograph, taken from the south shore hills, shows the harbour on the day when all previous tonnage records were broken by vessels anchored there. There are in all some 17 vessels in the harbour with a tonnage of over 51,000 tons.

Newfoundland and Labrador Offer Unlimited Resources in Mines, Forests, Fisheries and Water Power

MINING FUTURE

NEWFOUNDLAND offers virgin territory for exploration that promises rich rewards to the prospector and capital. Its potential mineral resources cover a wide range, are accessible to transportation, and a sympathetic government is ready to foster their development.

Gratifying results have followed meagre exploration work, carried on principally near the coast line, and mining men of world renown are turning their attention to the investigation of actual and potential mineral wealth that awaits development pending the return of normal economic conditions.

Newfoundland is known as one of the world's most important sources of iron ore, and its geographical position is such that its production promises to become increasingly important in the future.

One of the factors that ensures steady development of the mineral resources of Newfoundland is the existence of large quantities of power capable of development on an economical basis and situated in power sites close to the explored and unexplored mineral areas. Power developments that have been undertaken in Newfoundland have been conducted very successfully and indicate the potentialities for the further supply of cheap and continuous hydroelectric energy for enterprises undertaking the mining, milling and refining of ores in Newfoundland.

UNLIMITED POWER RESOURCES

PROBABLY nowhere else is available power so widely distributed as in Newfoundland. It is to be found on virtually every stream with which the Island is interlaced. On the larger river systems alone it is estimated that there is readily available 500,000 horsepower that can be economically developed. In Labrador, on the Hamilton River, Grand Falls is one of the greatest potential power sites in the world, capable, it is estimated, of generating 5,000,000 horsepower at this one spot. It is the availability of cheap and inexhaustible power that has aided materially the development of the pulp and paper and the mining industry. The same advantage will be met by any industry that seeks a field of opportunity in Newfoundland.

FISHING STILL PRINCIPAL INDUSTRY

FOR three hundred years the immense productivity of Newfoundland's fisheries have been the backbone of the Ancient Colony's wealth. With a plentiful virgin food supply from the Arctic Current, yield from this famous fishing ground has continued bountiful despite gradual depletion in other parts of the world. Newfoundland codfish is the finest in the world and comprises the largest item of revenue, but herring, lobster, haddock, halibut and fresh and frozen salmon also are large exports, as well as cod liver oil which is considered superior to any produced elsewhere, and which has won for itself world recognition.

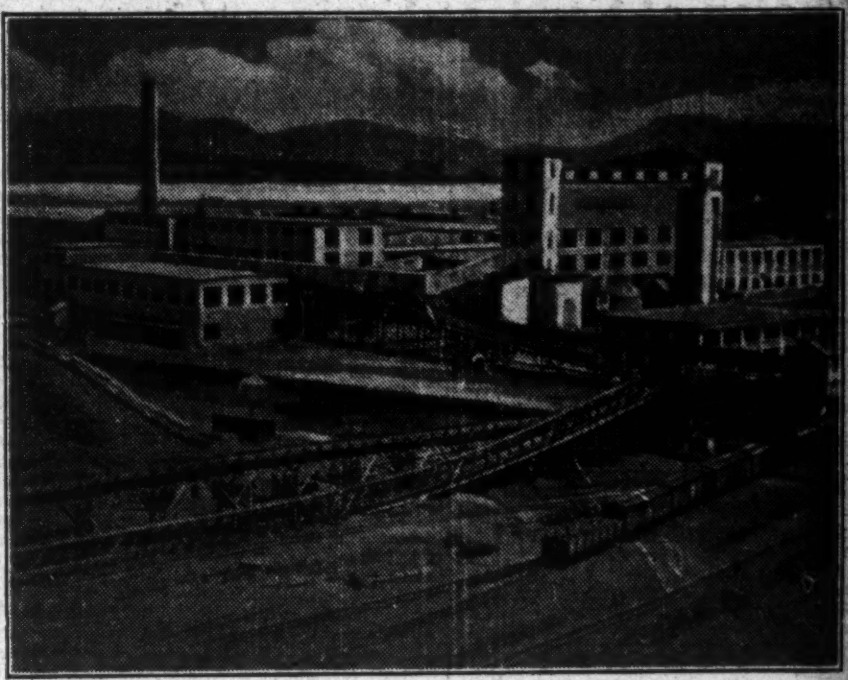
IMPORTANT PRODUCER OF PULP AND PAPER

TWO of the largest pulp and paper plants in the world are located in Newfoundland, while negotiations are under way regarding a third great development.

Newfoundland and Labrador are one of the largest remaining sources of pulp timber remaining in the world. Of the 42,000 square miles of the Island proper, over 10,000 are heavily wooded with the best grades of pulpwood. With the immense resources of Labrador added, Newfoundland has an assured supply, of high quality, for many generations.

Cheap water freight, low power costs and an ample labor market give Newfoundland an outstanding advantage over many other pulp and paper sections. The country's accessibility to world markets, especially those of Europe and Eastern Canada and the United States, give it a strategic locational advantage that is hard to over-estimate.

Assets in Iron Lead Zinc Silver and Other Minerals Pulp and Paper Products and Immense Fishery Resources

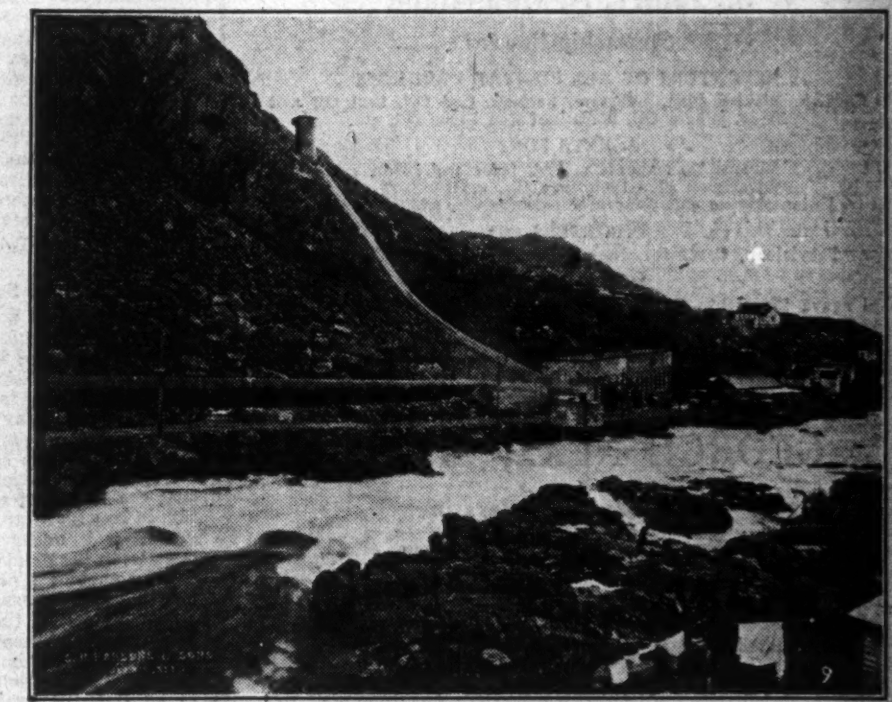


International Power and Paper Mill, Corner Brook, Newfoundland

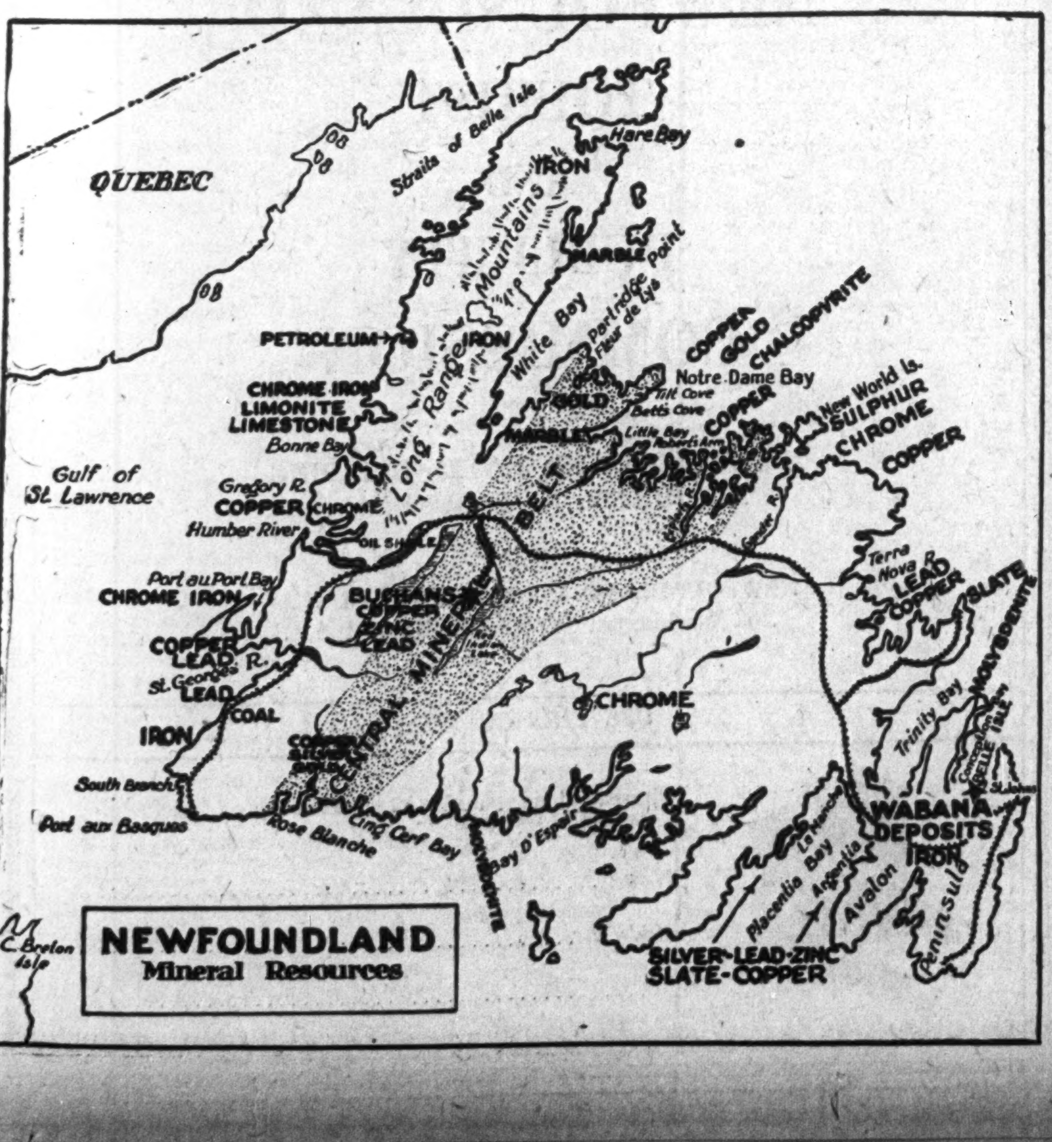
Labrador

A Rich Storehouse

IN LABRADOR, Newfoundland has an asset of such great potential importance that the present generation can hardly visualize it. Labrador is a country of natural wealth, untouched, unspoiled but awaiting profitable exploitation. There are vast areas of rich timberland, known mineral deposits and mineralized areas suggestive of great possibilities, water powers of first magnitude and tidewater harbours.



Power Station, Newfoundland Light and Power Co., Petty Harbor



Commission Government Assures Stability

FEW countries in the world are passing through such important political and economic changes as Newfoundland. The New Deal which was ushered in with the appointment of a Commission Government a few months ago has already wrought changes of far-reaching significance; more are contemplated. And the keynote of this reconstruction is optimistic, progressive.

Then, too, the marked improvement in business conditions in Newfoundland in the last six months has awakened widespread interest wherever it is known. This development is one in which both citizens and institutions in the Colony can take exceptional pride.

Complete Information on Request

Anyone desiring more detailed information relative to Business, Industrial or Mining Opportunity or in regard to Sport Conditions or Vacation Resorts, apply to the

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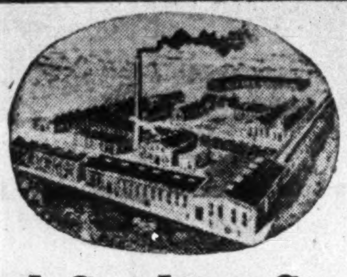

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Distributors of Cutch, Oakum, Seine Corks

WHOLESALE ONLY

N'FOUNDLAND-CANADA OPERATES WIDELY

Freight and Passenger Services Extend from Great Lakes to Europe

Newfoundland - Canada Steamships Ltd., with head office at Halifax, is conducting its direct Great Lakes-Overseas service this season with two additional ships over last year. The company operates in its lakes-overseas service seven new sister steamers known as the Fjell fleet.

Four of these ships are operated between the major Great Lakes Ports, with Chicago as the western terminus and Antwerp, Hamburg, Rotterdam and London, giving during the open season of navigation a two weekly scheduled berth service. Three of these ships also have Chicago as their western terminus and also call at the major Great Lakes ports and run to Glasgow, Liverpool, Manchester, Hull and LeHavre, giving during the same period a three weekly scheduled berth service.

The company is operating scheduled berth services between Halifax, New York and possibly Baltimore on the Atlantic seaboard and the principal U.K. and Continental ports next winter.

In addition to the above the company is again operating a passenger and freight service with the "Belle Isle" between Montreal, Maritime Provinces, St. Pierre and Newfoundland; also a direct Lakes Maritimes service, as well as service via the "Magnhild" between Halifax, Charlottetown, St. Pierre and Newfoundland ports. All these are regular scheduled berth services.

ESTABLISHED 1780

Job Brothers & Co., Ltd.

St. John's, Newfoundland

Steamship Owners

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FORWARD POLICY PLANNED TO USE FOREST RESOURCES

New Commission Government Tackles Important Undertaking

MISTAKES IN PAST

Proper Development of Great Natural Resource Will Mean Much to Colony

A comprehensive forward policy in respect of the forest resources of Newfoundland and the Labrador is being undertaken by the Commissioner of Natural Resources and the various officials directly in charge of this vital branch of the island economy.

Directly charged with responsibility for carrying out the commission's plans is J. Turner in charge of forestry under the new Commission-of-Government. Under him special investigations are already being made, notably one now being undertaken by a special commissioner, F. G. Bradley, K.C., investigating wage and working conditions among the logging camps and operators of the colony.

Timber Exports Permitted

One of the most important decisions of the Commission of Government since assuming control of affairs in Newfoundland has been to permit the export of unmanufactured wood. In the past, it had been accepted as a principle that the shipment of raw timber was economically unsound; in practice, however, this was not always adhered to. Cutting for export, for example, has been permitted on the timber areas of the International Power and Paper Co. in White Bay, and in the proposed contract for the establishment of a pulp and paper plant on the Gander, provision was made that a certain proportion of the wood cut might be exported in an unmanufactured state. Again, under the late Government, barter contracts were made with British concerns whereby pitprops were exchanged for coal to be used by the Newfoundland Railway.

The Commission-of-Government has given extensive contracts to several operators to cut for export, some of the agreements being for a period of ten years. The operations will be carried on in Newfoundland and in Labrador, and in the latter, are expected to give employment to about five hundred men.

Two Considerations

Two considerations have weighed with the Government in reaching this decision. In the present state of the newsprint market, it has been considered unlikely that any additional newsprint mills would be established, and it was felt the immense timber resources should be utilized in order to provide labor for the large number out of employment.

Another factor may have been taken into account as well. An investigation of conditions in the lumber camps of the pulp and paper companies showed that the earnings of the woodsmen after expenses had been deducted were altogether inadequate to enable them to support their families, with the result that a large number of the latter were dependent upon Government relief. The low rate of pay was, no doubt, largely due to the depressed state of the industry, but it is not unreasonable to surmise that the authorities were of the opinion that with competition created by finding other markets for the sale of raw timber, prices might be stimulated.

Surveys and Supervision

The new forest policy includes a survey of the timber resources in Newfoundland and Labrador and a system of supervision over the operations, in order to ensure that a proper balance may be maintained between the amounts taken from the timber stands and the natural increment. Experience has shown that the period of natural production in Newfoundland is about fifty years, and under such circumstances, in the opinion of the newsprint companies, reforestation by planting is unnecessary.

The danger of timber depletion, particularly in what is known as the Three Mile Limit (three miles inland from the coast) has specially to be guarded against. The fisheries are the staple industry, and it is scarcely less dependent upon an adequate supply of timber—for boat building, for the erection of houses, fishing stores, wharves, flakes, fences, fuel, and other purposes—than it is upon the supply of fish. The absence of anything in the nature of forest supervision has resulted in cutting operations in which there has not even been a pretense of economy, with the result that many of the settlements, once in well-wooded country, are devoid even of a few trees. Possibly, this was not altogether due to thriftlessness but was due to the fear of forest fires, the imminence of such danger being demonstrated last year when several villages in the wooded arms on the north coast were practically wiped out by such a conflagration.

About 1900 the Government of Sir Robert Bond established for the use and benefit of the fishermen of the Island what is generally known as the "Three Mile Limit," a strip of timberlands all around the coast extending inland for three miles, which was to be reserved for the purpose of supplying timber for boat and schooner building and material for fishing wharves and premises. No royalty was demanded of any timber cut on this area by bonafide fishermen. This area was, however, left to the mercies of chance, and reckless and unregulated cutting did much damage to it. This was particularly so during the war period when many small mills, often operated by a portable gasoline engine, were placed on this limit by fishermen who sawed commercial lumber for profit during the boom period. Large quantities of pitwood for exportation were cut from the same regions, and the destruction of this reserve became particularly marked.

Later when the post-war depression set in and parliamentary representatives pressed the claims of supposedly destitute for the privilege of cutting pulpwood from this three-mile-limit for sale to the paper companies, a further period of decimation continued.

The paper companies were naturally only too ready to reserve their own lands inviolate and to purchase pulpwood cut on these crown areas usually doing so at a mere fraction of the price which it cost them to get wood from their own areas. This had the double effect of denuding the three-mile-limit of timber that should have been reserved for fishery purposes, and of lowering the scale of wages paid for pulpwood cutting.

May Encourage Development

The relaxation of the regulations regarding the export of timber by no means precludes the establishment of additional newsprint manufacturing plants. It may in fact tend to encourage development in that direction. By means of the surveys, definite information will be available instead of estimates. Supervision of operations, together with a more efficient system of forest fire protection should prove an additional inducement to prospective contractors to invest their capital in such operations in a country which can show that the proportion of pulpwood timber is greater than elsewhere, consisting as it does mainly of black spruce which contains from 15 to 20 per cent more fibre than the white.

The Famed "Blue Peter" Weighs Anchor

Estimated to be worth over $1,000,000 this 6,000-ton factory steamer of Job Brothers Ltd. can freeze and store as much as 3,000,000 lbs. of salmon in her specially prepared holds. She takes the salmon direct from the catch, chills them by special fast-freezing process and delivers them direct to Southampton.

Million Dollar Factory Aboard Blue Peter

Refrigerator Ship Now Brings Atlantic Salmon Direct to British Tables—Is Big Industry

A far-famed vessel sailing out of Newfoundland water is the "Blue Peter" operated by Job Brothers of St. John's, for Hudson Bay Co.

A few days ago it started on its sixth trip to the famous salmon runs of the Atlantic coast and before it returns will have collected and frozen, by special rapid process, something over a million pounds of salmon. These it will deliver direct to the British market at Southampton.

Is Refrigerator Ship

Built originally as a refrigerator ship for the Nelson line sailing to Argentine, "Blue Peter" (which incidentally is not blue at all but black) was acquired over five years ago by Job Brothers and converted into a quick-freezing factory steamer.

With a capacity of 80,000 lbs. a day it spends two months each year collecting the magnificent Newfoundland salmon direct from the fishing coves of the Atlantic coast, carries them across to Southampton where they are marketed and sold direct to British consumers.

Quick-freezing Process

The process used by the "Blue Peter" is a quick-freezing brine. The salmon are taken in direct from the fishermen's boats at the side of the steamer, sorted as to size and passed directly into the freezer. Three and a half hours later they emerge hard as bullets, are washed in tepid water and passed through to a storage or hardening room where the fish are glazed. Glazing means that a fine "skin" of water is frozen over them to prevent discoloration.

Each fish is then wrapped in two sheets of parchment paper; packed into boxes and dropped into the cold storage hold till the ship arrives at Southampton. The fish is kept in this state until it arrives at its ultimate destination at the fishmongers.

Holds Three Million Pounds

Blue Peter has space for over 3,000,000 lbs. of frozen salmon. The freezing apparatus is capable of handling up to 80,000 lbs. a day the ship having three large brine freezing tanks kept at a temperature of six degrees by an ammonia process. The average time which elapses between the point when the salmon is pulled from the water to the time it is frozen is about 16 hours.

The ship has been constantly improved by its owners since it was first operated six years ago. The present worth of the vessel is placed at something over $1,000,000, by Maurice J. Taylor in charge of the famous floating factory. Mr. Taylor has had 15 years experience in the salmon freezing business and has seen the market for this product grow from practically nothing to an exceedingly valuable one.

Peak year was in 1930-31 when 4,800,000 lbs. with a value of $735,000, were exported. About two-thirds of this went to Great Britain. For the past two years exports have reached something over 2,300,000 lbs. valued at about $300,000.

Two other vessels are also engaged in the chilled salmon business. The Sunset Glow a 200-ton vessel operated by Harvey & Co., and the Netherland, a 240-ton vessel this year refitted with a new carbon-dioxide process for quick freezing, by Munro Export Co. Chief benefit of this process it is claimed is that no brine is necessary, neither is there any handling of the fish. The Netherland will cruise to Labrador and be met by a refrigerator ship from England which will pick up her loads of frozen cargo.

Blueberries and Bait

When the salmon season ends in July these ships can be quickly converted to handle another important freezing industry, namely blueberries. This is a comparatively new industry which proved exceedingly profitable until a tariff barrier of 35 per cent ad valorem was imposed by United States. In spite of this a substantial volume of business is carried on and from the middle of August until the end of September the refrigerator ships will be busy collecting and freezing blueberry packs for sale abroad.

The third activity is the freezing of herring, caplin and squib for bait. This promises to become increasingly popular and is being sponsored by the Commission-of-Government of Newfoundland to ensure adequate bait for Newfoundland fishermen at all times of the year. At the present time the government has something over 1,000,000 tons of herring bait frozen and stored for use by the fishermen if necessary in 1934.

BROWNING HARVEY EXPAND OPERATIONS

Candy Plant and Brewery Added at West St. John's Plant

Important expansion in the confectionery and beverage field in 1934 is reported by Browning Harvey Ltd., St. John's, Newfoundland. The company recently enlarged operations at the Browning plant at West St. John's to provide for the manufacture of a wide variety of candy and chocolate confections. Another important development has been the introduction of a beer brewing and bottling plant to enlarge the company's trade in soft drinks.

The company employs something over 150 people, a feature of its operations being a fine modern biscuit plant at West St. John's which has been in operation a little more than 2 years. It includes an up-to-date travelling gas oven, 67 ft. in length and weighing over 10 tons.

Officers of the company are J. C. Harvey, president and joint managing director; J. Crawford, vice-president and joint managing director; H. J. Burnell, secretary.

Other directors are H. A. Outerbridge; L. C. Outerbridge; R. C. Harvey, Hon. F. McNamara and Hon. R. B. Job.

Standard Manufacturing Co.

Standard Manufacturing Co. of St. John's, Newfoundland are manufacturers of a wide range of paints, varnishes, enamels, shellacs and so forth. Paints manufactured include house, industrial and marine products.

Other products manufactured at the company's plant are oiled clothing articles for fishermen. These include coats, hats, leggings, aprons, covers and so forth.

BUSINESS SHOWS IMPROVEMENT FOR RAILWAY

Freight Earnings Gain 15 Per Cent Since Last June

A 15 per cent improvement in freight earnings and a slight increase in passenger earnings are reported in the first 9 months of the current fiscal year by the Newfoundland Railway. It is anticipated, therefore, that the net loss of the company will be considerably less than the previous year.

For the 12 months ending June, 1933, the company showed a deficit on operating account of $214,000, as compared with a corresponding figure of $339,000 in 1932, or an improvement of roughly one-third.

Prospects Improved

Prospects for 1934 are considerably brighter, according to Herbert J. Russell, general manager of the railway. Considerably more enquiries for tourist travel have been received and the company's properties, including dockyards and terminal facilities are very active.

Negotiations are still under way between the railway and International Power & Paper Co. of New York for the construction of a paper terminal at Port Aux Basques. If this development goes through, it will provide a plant with a storage capacity of approximately 8,000 tons, which will enable the shipment of between 30,000 to 40,000 tons of paper from the period of January to April each year.

Although drastic economies have been made in all departments and many unprofitable branch lines abandoned, the company has maintained its equipment and rolling stock in first-class condition and the year 1933-34 will probably show the best operating results in the past decade.

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THE CARLETON HOTEL

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NO OTHER country in the world can produce fish equal to Newfoundland Fish are because of peculiar conditions which apply to Newfoundland.

The Gulf Stream, Cabot Strait, Arctic Currents, great rivers flowing into great bays, all play a part in depositing sea food for **Newfoundland Fish** on the floor of the ocean and waters surrounding Newfoundland. Then again the wonderful climate fresh brisk westerly winds laden with oxygen containing Iodine, Phosphorus and other health giving vitamins are largely responsible for that peculiar flavour known only in **Newfoundland Fish.**

Goitre is practically unknown in Newfoundland, simply because the health giving winds which **Dry Newfoundland Fish** contain elements which destroy the germ, therefore Newfoundland Fish is equalled by

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HEAD OFFICE : ST. JOHN'S, NEWFOUNDLAND

Development of Agriculture Now Has Important Place in Newfoundland's Plans

Aim is to Utilize Land and Make Island Self-Sufficient

LEASE MODEL FARM

Canadian Expert Will Assist in Work—Heavy Demand for Crown Land Reported

A major national problem to which the new commission-of-government has turned its attention in Newfoundland is that of agriculture.

Periodically over a long space of time and more particularly since the financial and economic depression of the past four years, attempts have been made to encourage farming on the island.

It has felt that not only can Newfoundland produce for itself at much lower cost, the major share of the $3,000,000 of agricultural products (apart from wheat flour) which they now import, but that the standard of living and health among the outports can be materially improved by the more extensive agricultural development, and by increased knowledge of agricultural methods, proper types of stock and so forth.

Lease Model Farm

Already a "model" farm established many years ago by Sir Robert Bond, at Whitbourne, on the Avalon Peninsula, has been leased by the Government. This property consists of approximately 5,000 acres and includes some of the best farming land on the island although much of it is now in forest. It is planned to make this a headquarters from which experimental and educational work can be carried on.

For this purpose, the Government has already sought the loan from Canada of an agricultural expert. This official is expected to arrive shortly and subsequently it is hoped to establish seven or eight educational stations throughout the island to aid in this work.

To Aid Settlement

Another important development will be the furnishing of Government aid to families wishing to establish themselves on the land. It is hoped that within the next 18 months at least 200 families can be established in this way under a plan somewhat similar to that which has been successfully in operation in Canada during the last two years.

Already a move has been made in this direction through an experimental development not far from the model farm at Whitbourne. Through the co-operation of public-spirited citizens in St. John's, ten families have been placed in a small settlement being operated by a private board of trustees and with the co-operation of the Government.

Land Development Association

Another important project which achieved considerable success during the past few years has been the Land Development Association. Under the presidency of William White. Major activities of this organization have been to make available and encourage the use of small land plots or allotments for the growing of home vegetables and garden produce. The organization has sponsored something over 250 local societies outside St. John's and this year between 500 and 1,000 men have been successfully placed on allotment in the city. It has also done excellent work in encouraging co-operative organization among outport families with a view to laying a permanent foundation for this type of of work.

Seed Distribution

An immediate problem of the past two years has been the distribution of potato and vegetable seed throughout the island. This valuable work has been done by the Department of Agriculture under H. A. Butler, secretary for agriculture. Already this year, seed potatoes and vegetables have been supplied to something over 20,000 families, one-fifth of whom are using land cleared within the last two years.

Success of the project in 1933 is indicated by the fact that in spite of severely depressed conditions throughout the island, 58 per cent of the value of the seeds distributed was returned "in kind" together with something over $4,000 in cash. The Government allows those securing seeds, until November, for payment. This year most of the distribution has been on a cash basis. Barring the unfortunate occurrence of blight on certain types of potatoes, a large enough crop to have sustained demand from the entire island would have been grown in 1933 as a result of these efforts.

Crown Lands in Demand

One very encouraging sign, according to Mr. Butler, is that demand for crown lands has been the greatest in the history of the island. Formerly application for crown lands averaged in the neighborhood of 300 applications a year. This has now risen to 1,200. The average application is for 25 acres of land, although the size of properties vary from 1 to 50 acres. All of these are for agricultural development purposes. The only stipulation is that such lands must be cultivated to ¼ of the total area within 5 years. In this connection, examination of Government crown lands is now being made and it is expected that something approaching 100,000 acres of unused land will be reclaimed for the crown in this manner.

Another important aspect of the agricultural development programme will be the establishment of breeding stations at strategic points throughout the island with a view to improving the type of livestock on the country. It is hoped that some of these stations will be established by the autumn.

The chief aim of the agricultural development plan will be to at least make the island self-sufficient in its agricultural requirements. At present there are only between 2,000 and 3,000 families on the island who are supported by agriculture alone. Although eventually it is hoped to increase this number, the primary object at the present time is to increase the agricultural output of the average outport family and to generally improve the quality of stock and crops throughout the island.

Agricultural Census Now Being Taken

Newfoundland is now taking what will probably be the first comprehensive, scientific census of agriculture attempted on the island.

Cards have been distributed based on the agricultural census conducted annually by the Canadian Government and returns will be tabulated as at June, 1934.

The survey will include details of crops and livestock and will cover matters affecting crop acreage, type and kind of livestock and so forth. No thorough census of agriculture has been taken on the island since 1921, although estimates of production are attempted each year and a special survey also undertaken in 1926. The new census will form an accurate basis for the collection of regular statistical information in the future, it is hoped.

LICENSED DRIVERS IN NEWFOUNDLAND AT RECORD HIGH

Motor Revenues Gain Despite Increase in License Fees

After two years of decline, passenger car registrations in Newfoundland are showing improvement according to figures supplied to The Financial Post by the Department of Highways. Registration in the first five months of the year are 5 per cent above the same figures for 1933, the total being 2,742 as compared with 2,595.

Analyzed by type, Chevrolet predominates there being 575 registered in 1933. Ford comes next with 425 registrations. Next in order come Plymouth, Chrysler, Nash, Whippet and Buick. In truck registrations Ford dominates with 235, Chevrolet coming second with 138.

Passenger car licenses in Newfoundland are sold on a combination weight and horsepower basis. The rate was increased in 1933 but this has not deterred registrations which are 5 per cent above the corresponding figure a year ago.

Present passenger car license fee is 60 cents per 100 pounds plus 60 cents per horsepower. Previously the rate was 50 cents in each category. In addition an owner pays $1.25 for his license plate, while the cost of a driving license is $3.

$35 For Chevrolet Coach

Thus, if you are the owner of, say, a 1929 Chevrolet coach, this car rates at 26.3 horsepower and weighs approximately 2,500 pounds. Per horsepower you would pay $15.78 while for weight the charge would be $15. Add to this the cost of your plate and a driving license for yourself and the total would be $35.03.

The most popular month for registration is usually May. In 1933 new cars registered totalled 37 in that month with 29 reported in June, 25 in August and 22 in April. Total number of new cars registered on the Island in 1933 was 149 of which 101 were brand new 1933 models. In the peak year, new models registration topped the 400 mark for two consecutive years.

The Chevrolet was the most popular model in 1933, there being 32 new registrations. Ford came second with 28 while Plymouth totalled 19. Nash came fourth with 16 and Dodge sold a total of 12.

Figures supplied to The Financial Post by the Department of Highways showed that number of driving licenses sold on the island is now at its highest peak, the total at the end of last year being 4,018 with 453 new drivers licensed during the year. Total revenue for 1934 to date is running betwen $5,000 and $6,000 above the corresponding figure a year ago.

Registrations of trucks on the island reached the 500 mark in 1933, in addition there are a substantial number of rollers, tractors and buses also one ambulance and two hearses.

Truck licenses are issued on a definite scale according to weight. The schedule is as follows:

Truck License Fees in Newfoundland

Under 4,000 pounds	$30
4,000 to 6,000 pounds	45
6,000 to 8,000 pounds	60
8,000 to 10,000 pounds	75
10,000 to 12,000 pounds	90
12,000 to 14,000 pounds	105

In addition license plates are $1.25 each.

Imperial Monopoly Dropped But Business Continues

On June 30, the Commission-of-Government of Newfoundland will retire the $1,750,000 bond issue subscribed by Imperial Oil Co. in return for a monopoly upon the sale of petroleum products in the colony. The entire issue is for a sum of $2,500,000 of which $1,750,000 is held by Imperial Oil. The bonds were a 15-year issue, sold at 97, with interest coupons at 5½ per cent. The remainder of the issue was subscribed by the public.

Termination of the monopoly will make little difference to operation of Imperial Oil, except that it will tend to give the company more freedom in its operation. The company does a substantial business both at St. John's and throughout the island. Thus total import of gasoline, kerosene, fuel oils, and so forth for the fiscal year ending June 30, 1933, was valued at over $630,000. Manager for the company in St. John's is R. H. Spurr.

SEALING HUNT MOST PROFITABLE IN FIVE YEARS

Value of Seals Caught Gains 70% Over Previous Year

KEAN MAKES RECORD

Millionaire Sealer Fêted for Record Performance — Study of Sealing Habits Needed

A 70 per cent increase in the net value of the seal fishery for 1934 is shown in final returns compiled by L. G. Chafe on operations of this colorful Newfoundland industry. The number of seals captured was 29 per cent above the previous year's figure, the total being 227,390.

Net value of the catch on the basis of 1934 prices is placed at $325,000 as compared with only $192,000 a year ago. This means that actual value of the seal fishery to the colony on the basis of customs returns will probably be well over the $500,000 mark. This latter figure would represent the total value of seal oil and seal skins exported, as against the smaller figure representing the spot value of the animals in their crude state.

Imogene Has Best Catch

Heavy ice made the fishery this year an exceedingly difficult one. Much credit for the excellent catch goes, however, to Capt. Blackwood of S. S. Imogene owned by Bowring Bros. This powerful vessel equipped with a special icebreaker bow located a pack of seals estimated at about 175,000 "white-coats," some 95 miles northeast by north of Funks. White-coats are the younger and most valuable type of seal, and the ones most easily killed. They cannot escape and are easily clubbed, while the older seals, more difficult to approach, are shot with rifles.

The remainder of the sealing fleet (nine vessels in all) worked into this patch subsequently, and all secured good trips with the exception of the S. S. Thetis which developed propeller trouble and secured only 5,000 seals from the edge of the pack.

A feature of this year's catch was the remarkable feat of Capt. Abram Kean who finished his forty-sixth spring as master of steamers in this industry, bringing to port in that time 1,007,119 seals,

CAPT. ABRAM KEAN

valued at $1,865,314. His nearest competitor is Capt. A. Blackwood who has been master of the Imogene for the past six springs, and previous to that was master of the S. S. Eagle. In his nine years he has brought in 267,706 seals valued at $381,623.

The outstanding feat of Hon. Capt. Kean has focused attention especially this year on the romance surrounding this famous fishery which has been prosecuted since 1742, and formerly attracted large numbers of schooners from all over the island. Seventy-nine years of age next July, Capt. Kean has commanded nine sealing steamships and led 45 consecutive trips to the fishery 200 miles or more north of St. John's. For the 1934 catch he commanded the S. S. Beothic and had a total bag of 48,701 seals. The most famous ship which Capt. Kean has commanded has been the S. S. Terra Nova, famous for her association with the Scott Antarctic Expedition, and which has to her credit more seals than have been brought in by any other ship so far.

Feat Commemorated

In commemoration of this feat, Capt. Kean was recently presented with a souvenir "flag" and a beautifully carved model of the ship "Terra Nova" by the Newfoundland Board of Trade. This presentation revived a custom of a hundred years ago of presenting the sealing captain who had performed some unusual feat with a flag. In his 45 years Capt. Kean has sailed under five different firms, the Newfoundland Sealing and Whaling Co., Baine Johnston & Co., Bowring Brothers, Hudson's Bay Co. and Job Brothers & Co. For 36 years he has been associated with Bowring Brothers.

In the birthday honors this month Capt. Kean was given the O.B.E. in recognition of his exploits.

Controversy has been raised as to whether or not the famous Newfoundland seal herds are nearing extinction. Only last month Sir Wilfred Grenfell, famous Labrador doctor, predicted inevitable extinction if present-day hunting methods were continued.

About the middle of the last century over 700,000 skins were brought in annually, but since 1919 the number of skins obtained has not exceeded 250,000 in any year. It is claimed that in 1934, for instance, the seal fishery might have been a disastrous failure, had it not been for the excellent work of the big ice breaker S. S. Imogene which on account of its special construction was able to push much farther north than the smaller schooners.

One answer to the problem seems to be that in spite of the length of time that the seal fishery has been prosecuted, very little is known from a scientific point of view about the habits of the seal. Attention was drawn to this fact in the Amulree Royal Commission Report

Insurance Sales Up 8 Per Cent In Four Months

An 8 per cent increase in sales of ordinary paid-for life insurance is reported for Newfoundland in the first four months of 1934, according to figures prepared by the Sales Research Bureau of Hartford. Estimated business in the first four months of 1934 is $909,000 compared with $845,000 in the same period a year ago.

Latest official insurance figures issued by the Newfoundland Government cover only the 12 months period to the end of 1932. These figures show total insurance in force at that time of $53,411,000 on 25,500 policies.

Life Insurance in Newfoundland

	1932	1931
Premiums paid	$ 1,681,611	$ 1,716,523
New policies issued	$ 5,391,189	$ 6,083,775
No. of pol. issued..	2,353	2,870
Ins. in force	$53,411,246	$53,808,747
No. of pol. in force	25,500	26,292
Reserve*	$ 8,289,978	$ 8,168,765

*Value of securities deposited in Bank of Montreal to meet adjusted reserve.

'34 INSTALLATIONS OF AVALON 'PHONE SHOW SMALL GAIN

Annual Report Shows Interest and Dividends Well Earned in '33

A net gain in installations for the first four and a half months of 1934 as compared with the considerable decline this time last year, is reported by Avalon Telephone Co. of St. John's Newfoundland. At the end of January, disconnections considerably exceeded new installations, but beginning in February, an improvement was shown which has continued to date. Complete figures for May are expected to show the best gain in many months.

Annual report of the company for the year ending December 31, 1933, shows gross earnings of $233,000 as compared to $242,000 in the same period a year ago. Lower operating expenses, however, enabled the company to show a slight improvement in net earnings and permitted a surplus of $6,179 after meeting all charges and dividend requirements as compared with $4,516 in 1932. The balance carried forward in profit and loss account after provision for income tax was $900 as compared with $439 a year ago.

On its 1933 operations the company showed bond interest earned 3.06 times before depreciation, and 2.32 times after depreciation. Earnings on preference shares amounted to $3.17, and on common stock, $2.40. Annual payments on each amounted to $1.75.

Avalon Telephone Co. operates under exclusive franchise a telephone system in the City of St. John's and vicinity, including the most important municipalities on the Avalon Peninsula. The property consists of a telephone exchange at St. John's and trunk lines to twenty exchanges within a radius of 100 miles. Total population served is over 100,000, while the capacity of the plant is approximately 10,000 telephones of which at present 7,100 are in use.

Total assets of the company are $1,650,000. In addition to $734,000 of 5½ per cent first mortgage bonds outstanding, the company has 16,000 shares of preferred stock of a par value of $25 outstanding, and 9,450 shares of $25 par value common stock.

A subsidiary of the company is Dominion Broadcasting Co., formed in 1932 to operate at Mundy Pond substation.

Officers of the company are Hon. J. J. Murphy, president; R. J. Murphy, vice-president and managing director; J. D. Cameron, secretary and treasurer; J. Healy, superintendent. In addition to Hon. J. J. Murphy, R. J. Burphy and J. D. Cameron, Messrs. G. Brownridge, M. E. Martin and A. E. Hickman, all of St. John's, are directors, also J. H. Winfield of Halifax.

Steer's Expand Business in Exporting Field

Expansion of their business last year into the direct exportation of cod fish was made by Steer's Ltd., important trading firm of St. John's Newfoundland.

The company has been under the present management for over six years. In addition to a large wholesale provision and grocery trade, the company has extensive domestic and foreign trading connections. Important agencies handled by the company include International Milling Company, Anglo-Canadian Leathers, Babbitt and Company, etc. In its insurance department the company acts as agents for Lloyd's of London and for the Dominion Life Assurance Co.

C. C. Pratt is manager of the company.

Newfoundland Butter Co. Has Model Creamery

A show spot of St. John's, Newfoundland, is the well-groomed, spotless plant of the Newfoundland Butter Co.

Formed in 1925 by the late Sir John Crosbie, the plant is now in charge of two members of the Crosbie family. The chief products are milk, butterine and ice cream mix. The plant has been steadily expanded since the original development in 1925, and now has a capacity for 300 gallons of milk a day and 20,000 lbs. of butterine.

The latter product is made in modern machinery imported especially from Europe. Technical operations are in charge of George Ehlers, a Danish expert, who has been with the company since its inception.

NEWFOUNDLAND'S LARGEST INDUSTRIAL DEVELOPMENT

THE Corner Brook newsprint paper mill and Deer Lake hydro-electric development of the Company occupy an important position in the economic life of Newfoundland

Yearly normal production of Corner Brook mill 175,000-180,000 tons of newsprint paper.

Yearly normal production of Deer Lake hydro-electric plant 800,000,000 kilowatt hours of electric energy.

Normal Wage and Salary Distribution in Newfoundland each year — $3,500,000.

Average value of Supplies purchased in Newfoundland each year — $260,000.

Average Taxes ($150,000), Rentals, Freight, Express, Postal and Telegraph Services, and Duties paid to the Newfoundland Government each year — $325,000.

Total average amount spent in Newfoundland during a normal year on operation only — $4,085,000.

Average number of employees in mill area — 1,050.

Average number of men employed in woods during the logging season — 3,000.

International Power and Paper Company of Newfoundland Limited

C-I-L Products ON SALE in Newfoundland

THE products of Canadian Industries Limited, Canada's great industrial chemical organization, are available in Newfoundland through the direct sales office of C-I-L in St. John's, and, in some instances, through Newfoundland distributors.

C-I-L DIVISIONS

"CELLOPHANE"
PYRALIN DIVISION
ACIDS AND GENERAL CHEMICALS DIVISION
Sole Newfoundland agents for Imperial Chemical Industries, Limited, Great Britain, and E. I. duPont de Nemours and Co., of Wilmington, Del.
DYESTUFFS DIVISION
SALT & ALKALI DIVISION
Distributors: T. A. MacNab & Co., Ltd., St. John's.
DOMINION AMMUNITION DIVISION
EXPLOSIVES DIVISION
FABRIKOID DIVISION
PAINT & VARNISH DIVISION
Distributors: Harvey & Co., Ltd., St. John's.
FERTILIZER DIVISION
AMMONIA DIVISION
Distributors: W. Clayton Construction Co., St. John's.

The C-I-L Oval is more than merely a trade-mark—it is even more than the identifying symbol of a great industrial chemical organization. It is your assurance that any product on which it appears is made to an exact standard of quality under constant laboratory supervision.

CANADIAN INDUSTRIES LIMITED
Board of Trade Bldg., St. John's, Newfoundland
Head Office: Montreal
Factories and Branches throughout Canada

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Premiums, Losses Increase For Newfoundland Marine

Gross premiums of $33,000 compared with $24,000 for 1932, are accorded by Newfoundland Marine Insurance Co. Losses were higher at $19,000 as compared with $13,700 a year ago.

Honorable W. S. Munroe, is president of the company and Sir M. G. Winter, vice-president. Directors include A. H. Murray, E. A. Bowring, David Baird, Honorable C. P. Ayre, Honorable R. B. Job, L. C. Outerbridge and W. A. Munn, managing director.

T. & M. WINTER

General Merchants

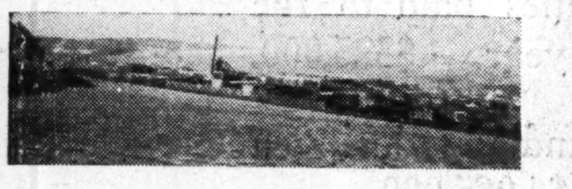
Flour, Beef, Pork, Feeds and Provisions of All Kinds

Agents for
Standard Brands Ltd., Toronto
Maple Leaf Milling Co. Ltd. Toronto
Fire—Guardian Assurance Co., Ltd., of London, England

ST. JOHN'S, NEWFOUNDLAND

Saunders, Howell & Co. Ltd.

CARBONEAR, NEWFOUNDLAND

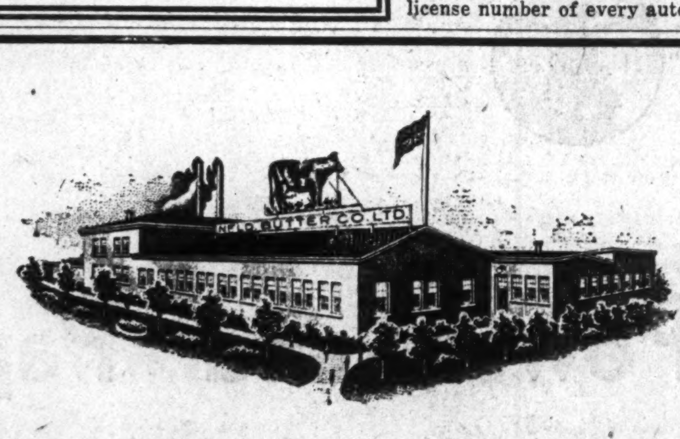


Lumber Manufacturers and General Contractors
Timber Merchants including Pitprops and Pulpwood.

25 Years of Steady Production.
Our Facilities Are Second to None

References
THE BANK OF NOVA SCOTIA
CARBONEAR

The Products of the

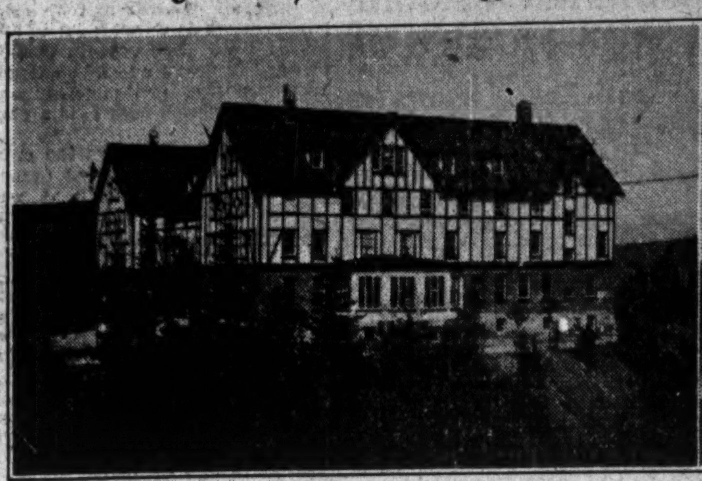


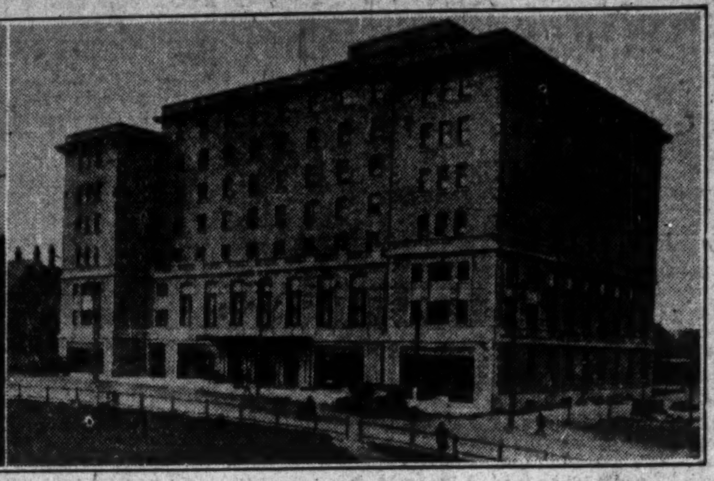
CITY DAIRY & NEWFOUNDLAND BUTTER COMPANY LIMITED ARE

Milk, Cream and Butter

Telephones 1700 / 3300 St. John's, Newfoundland

Newfoundland Offers Varied Attractions to Tourists





Visitors are assured of every facility for their comfort and enjoyment when they visit Newfoundland. On the right is the modern 200-room Newfoundland Hotel built in 1926 at a cost of over $1,000,000. The other picture shows the fine Glyn Mill Inn at Corner Brook famed for its excellent facilities and cuisine.

Lure to Anglers In Salmon Streams

Newfoundland Offers Attractions to Sportsmen Both Early and Late

By C. E. A. JEFFERY

The early bird catches the worm, and undoubtedly the early salmon fisherman on the Newfoundland rivers as the immense runs of fish first come up from the sea is assured of sport par excellence. For years these streams have attracted anglers and sportsmen from all parts of the world.

There is, however, no occasion for the angler who is unable to take his holiday in the earlier months to forego his plans, put his rod and gear in the garret, and try to content himself at some regular resort with a horde of trippers, the only too familiar sights and sounds, and the same-yesterday-to-day-and-for-ever-menu of the stereotyped boarding house.

The Newfoundland fishing season includes the latter part of May in some rivers, June, July, August, and the first two weeks of September. While the fishing is at its best in June and July, there is no reason to despair of catching salmon toward the end of the season. In fact, even as late as the thirtieth of August, the writer has had excellent sport.

Best Salmon Come Late

It is held by the older anglers that the largest salmon do not ascend the rivers until late in the season. The late T. H. Winter, who knew practically every river in the country and who derived as much pleasure from studying the ways of the salmon as from angling, was convinced of this, and my own experience seems to bear it out.

I have taken my canoe by train to the higher pools in Harry's River as late as August 26, and on the run downstream, have had good fishing, the silvery appearance of the salmon and their fighting qualities showing that they were just in from the sea. I have had the same experience in the South-West River which also runs into the water at the head of Bay St. George. In the Codroy, Robinson's, and in rivers on other parts of the Newfoundland coast, the latecomer as a rule has no reason to be dissatisfied.

Advantages for Latecomers

There are certain advantages that the sportsman can enjoy in the latter part of the season. The intense heat frequently experienced in July is followed in August and September by weather conditions that are little short of ideal. The country is a veritable fruit garden. The barrens become a yellow carpet of bakeapples. Vineland was the name given to the country by one of the early explorers. Small wonder, if he visited it at the time when the blueberry shrubs are laden with their luscious fruit.

Black and red currants abound. Scarcely a stretch of burnt-over land but produces raspberries in abundance. The wild cherry rivals in its splash of red against the green foliage the glistening bunches of the dogwood berry. Snuggled into the green beds of moss are to be found the most delicately flavored of all the wild fruits, the white oval-shaped capellaire.

In addition, the August and September visitor has the advantage of the earlier tourist in being able to secure a greater variety of food supplies in the form of fresh meat and vegetables—a by no means unwelcome change from a diet of fish and canned food. Last but by no means least, he has a respite from the bane of a sportsman's existence, the blackfly or midget and the mosquito. During June and July, these pests are at their worst. They rest from their iniquities neither by day nor night. By the middle of August, however, either because their lust has been satisfied or because they have attained their span of life, they are no longer a serious source of annoyance and, with the shortening days, disappear.

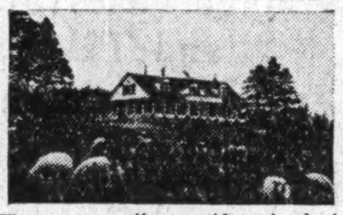
Other Attractions

Along the inland waters in the latter part of the season, there are other interests as well for the lover of nature. The remarkable illustrations in Radcliffe Dugmore's book on the wild life of Newfoundland indicate the field that exists for the camera hunter.

Even if the improbable occurred, and no fish were to be caught and not a sight could be glimpsed of the shy creatures of the wilds, those days while summer lingers in Newfoundland and those nights when nothing but the flow of the river over the rapids or the crackle of the campfire disturbs the silence would in themselves repay the lover of the out-of-doors for his visit.

Free to come and go as he chooses, monarch of all he surveys, and with everything available to enable him at will to take his ease or apply himself to strenuous pursuits, he is assured of a holiday in the world's finest playground that will afford him every opportunity to "find" himself again and, refreshed and revigorated, once more to know the joy and satisfaction of being alive.

An Invitation to Golfers



There is excellent golf to be had at St. John's, Newfoundland. This is the Bally Haly Golf Club situated along the magnificent Marine Drive outside the city.

Newfoundland Boasts Unique National Sport

Newfoundland boasts a unique national sport.

All the equipment you need is a little booklet issued by the Department of Highways. The booklet contains the owner's name and license number of every automobile registered on the island during the year.

In order to really enjoy the game to the full you should also own a car yourself though this is not essential. Thus when a big red roadster gives you a nasty mouthful of dust as you drive peacefully along a pretty country road, all you have to do to start the game is take a mental note of his number.

Game Gets Under Way

Next you find his name and address in the Highway booklet and then, if you have any sporting instincts worth talking about, the game gets really under way.

The possibilities are of course endless. If you are exceedingly vindictive you can get back at him by motoring stealthily to his house at dead of night and sprinkling glass or large tacks around his driveway. If you have children you can instruct them to institute reprisals at day or Sunday school in approved schoolboy manner.

Then too, there are other less malevolent aspects of the game. For instance as an aid to local or national gossip there is nothing like the game of License Numbers to provide chit-chat for the dinner or bridge table. An observant player after a Sunday drive in the country will know just what so-and-so did in the afternoon; just who has bought that new Stuyvesant six and so on.

Then of course as the summer drags on and during the fall and winter, local or district memory contests can be staged among church and social groups. By this time enterprising young enthusiasts will have learned the names of the owners of the majority of cars on the island and displays of mental prowess can readily be staged which have both intellectual and educational merit.

May Open Season For Caribou, Moose

Announcement has recently been made by the Commission of Government of Newfoundland that an open season for caribou and moose will in all probability be allowed in 1934. If this materializes it will mean that visiting sportsmen to Newfoundland this fall will be assured of the finest sport available anywhere in the world.

In order to prevent their extinction a closed season has been proclaimed for many years in respect of caribou and moose. Under the new plan, however, the hunter would be permitted one stag or one bull moose, each license of $100 covering one animal only.

Fine Shooting For Visitors After Oct. 1

Visitors who come to Newfoundland in the fall of the year and who are fond of shooting should bring their guns and equipment for they will be assured of fine sport in many parts of the island.

For the convenience of visitors, the Newfoundland Tourist and Publicity Commission has made the following report on game laws on the island:

Fowl, etc.—Partridge (ptarmigan or willow grouse) offers the best sport, while duck, geese, snipe, curlew and the many varieties of sea birds are plentiful.

No limit is set to the bag, but sporting instinct is appealed to only to shoot a reasonable quantity.

The shooting season extends from October 1 to December 20.

Caribou and Moose—The season on caribou and moose will be opened this year, it is expected. The new plan would allow one stag or bull moose under each $100 license.

SEA TRAVELLERS MAY TAKE CHOICE OF FINE TRIPS

Complete List of Sailings Given for 1934 Season

As a guide to those who plan to visit Newfoundland this year, The Financial Post publishes herewith the latest available information covering important steamship routes to and from the island together with details of sailings, prices and so forth.

Further information in regard to any of these attractive trips may be obtained either directly from the various steamship companies whose names are given below or from the Newfoundland Tourist and Publicity Commission with head offices at St. John's, Newfoundland.

New York-St. John's via Halifax

The steamers "Fort St. George" and "Silvia" of the Furness Red Cross Line, 34 Whitehall Street, New York, sail weekly between New York and St. John's with Halifax as a port of call, making the trip in 5 days, one way.

One way	$ 65 up
12-day round trip	100 up

Boston-St. John's via Halifax

The steamers "Newfoundland" and "Nova Scotia" of the Furness Line, 10 State Street, Boston, Mass., sail out of Boston, approximately every 17 days for St. John's, making the trip in 5 days, one way.

One way	$ 60
Round trip	110

Boston-Liverpool, England, via St. John's

The steamers "Newfoundland" and "Nova Scotia" of the Furness Line, sail approximately every 17 days.

One way	$112
Round trip	208

Montreal-Corner Brook

The steamers "New Northland" and "North Voyageur" of the Clarke Line, 19 Dominion Square Building, Montreal, sail between Montreal and Corner Brook weekly, making the trip in 4½ days, one way.

North Voyageur, one way	$ 48 up
round trip	85 up
New Northland, one way	50 up
round trip	110 up

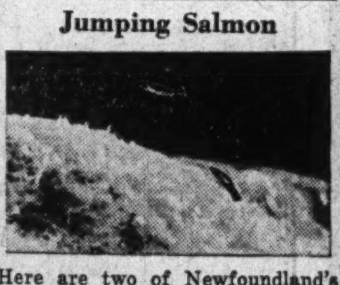
Montreal-St. John's via Halifax, North Sydney, Charlottetown and St. Pierre

The "Belle Isle" of the Newfoundland Canada Steamships Ltd., Room 311, St. Nicholas Building, Montreal, sails fortnightly from Montreal.

One way	$ 55
Round trip	100

The above fares include cost of meals and berth on board ship during the trip.

Jumping Salmon



Here are two of Newfoundland's famous jumping salmon taking a 12-foot leap at the falls on the Upper Humber River. These gamey fish are here in abundance for visitors who visit Newfoundland.

MUCH BEAUTY EVERY COMFORT VIA OVERLAND

Express Service Across Newfoundland Very Attractive

Excellent service connecting Newfoundland over the quickest and most direct route to Canada, the Newfoundland Railway operates between June and September a tri-weekly service between the capital city, St. John's and the west coast of Newfoundland.

Running over regulation 70 pound rails on an excellent road bed, the "Overland" express affords every available comfort of modern railway transportation. Covering a distance of almost 550 miles, the road passes through some of the most magnificent natural scenery on this continent and affords the traveller a first-hand view of the rugged beauty of this ancient colony.

Has Connecting Steamers

The railway also owns and operates an efficient steamship service connecting its western terminal, Port Aux Basques, with North Sydney on the Cape Breton shore. Leaving North Sydney in the morning, the boat arrives at Port Aux Basques the same afternoon. Passengers connect immediately with the "Overland" express which reaches St. John's the following evening. On the return trip the entire journey from St. John's, Newfoundland, to Montreal, (a distance of 1,636 miles) can be made in just over 72 hours.

In addition, the railway company operates delightful summer cruises to Labrador between June and October. The trip is made in the S. S. Kyle operating fortnightly from St. John's for points as far north as Hopedale (945 miles).

Other services operated include direct branch line runs to most important centres on the island and steamship service to Placentia Bay, South Coast and Fortune Bay, and to Halifax.

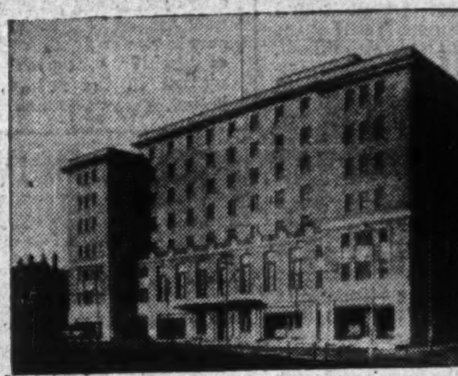
JAMES BAIRD Limited

Baird Buildings, Water Street
ST. JOHN'S, NEWFOUNDLAND

Shipowners
Importers and Exporters
Branches at Marystown and Bell Island

AGENTS FOR:
THE "NORTHERN" ASSURANCE CO. LTD. of London, England
— "BURBERRYS" LTD., ENGLAND
— VOGUE PATTERNS, NEW YORK
— WILLIAM SUTCLIFFE & CO. LTD. Manchester, England
"EMERALD," "PINNACLE" SNOWFLAKE FLOURS

Britain's Oldest Colony



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NEWFOUNDLAND HOTEL

St. John's, Newfoundland

New and Modern
200 Rooms, 100 with Private Bath
Fireproof Throughout
Reasonable Rates

"The social centre of St. John's"

B. B. STAFFORD, *Manager*

MARINE AGENCIES, LIMITED

Steamship Agents and Operators
Warehouses and Wharves
Manufacturers' Agents
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We shall be glad to attend to any enquiries regarding Newfoundland.
Offices:—King's Beach, St. John's

Completed Developments Match Progressive Growth *of* Newfoundland's Public Utility

THE NEWFOUNDLAND LIGHT AND POWER COMPANY, LIMITED serves the needs of St. John's with electric lighting and heating, power to drive industries, and provides as well the street car service of the city. Power is also supplied for the Dominion Steel and Coal Corporation's activities at Bell Island.

In addition to the 7,000 h.p. development at Petty Harbor, some eight miles from St. John's, the company has completed a 5,500 h.p. hydro-electric development at Pierre's Brook. The installations are linked for greater efficiency, either plant automatically carrying the load, which can be switched from one to the other in a few seconds.

The present company was formed in 1924. In that year the number of light and power customers totalled 4,788. This figure has risen to over 8,000. The average growth of domestic consumers is between 300 and 400 yearly.

NEWFOUNDLAND LIGHT AND POWER COMPANY LIMITED

ST. JOHN'S NEWFOUNDLAND

STUDY IS NEEDED IN ORDER TO SAVE LOBSTER FISHERY

Once Valuable Industry is Threatened With Extinction

It is expected that during 1934 a start will be made to thoroughly investigate the Newfoundland lobster fishery. This once valuable Newfoundland industry is threatened by serious and continued depletion.

During the '80's of last century hundreds of factories on the east, south and west coasts of Newfoundland were packing more than 50,000 cases, for which demand was steady at about $10 a case. Then, as now, Newfoundland and the Maritime Provinces had a virtual monopoly of the world's canned lobster market. During the past fifteen years, however, the Newfoundland pack has been declining.

Overfishing and shortsighted disregard for regulations so reduced the lobster population that a closed season was declared in 1925, when less than 10,000 cases were packed. In 1928 fishing was resumed and some 20,000 cases were obtained. Decline set in immediately and in 1933 only 4,200 cases were obtained during the summer. An entire fall pack was permitted by the authorities, which added 2,400 cases, making approximately 7,000 cases for 1933, valued at $120,000.

The lobster is a relatively warm water fish. It needs, in order to successfully breed and multiply a high bottom water temperature. Thus, in the Maritimes, Northumberland Strait and the Tusketts is the lobster's paradise.

Newfoundland's Problem

In Newfoundland the story is different. Newfoundland is the northernmost limit for lobsters along the Atlantic coast and in some sections of the Island there are no lobsters at all to be found owing to zero water temperatures. Although adequate scientific data is lacking, it is quite probable that there are very few sections along the Newfoundland coast where lobsters breed owing to unfavorable conditions. The eggs of berried lobsters found in these sections probably never mature and although the present law states that such females must be put back, it may be just as well to pack them providing the size limit is satisfactory.

Conversely, other sheltered arms and bays along the coast where lobster fishing is now carried on may be the only favorable hatching grounds that exist whatever. Such precious sites should be rigorously protected. No fishing should be permitted there. Because the more exposed places may actually depend on these few favorably situated hatchery areas for recruitments to their population. For lobsters move farther afield as they grow older and may travel along the bottom a hundred miles from where they were born. The need for scientific data on which to base protective legislation is extremely urgent.

Meanwhile, the Commissioner of Natural Resources, Sir John Simpson, has given a year's notice that in one of each of the four chief centres there will be a closed season each year beginning 1935. So consecutively all centres will have one closed season every four years.

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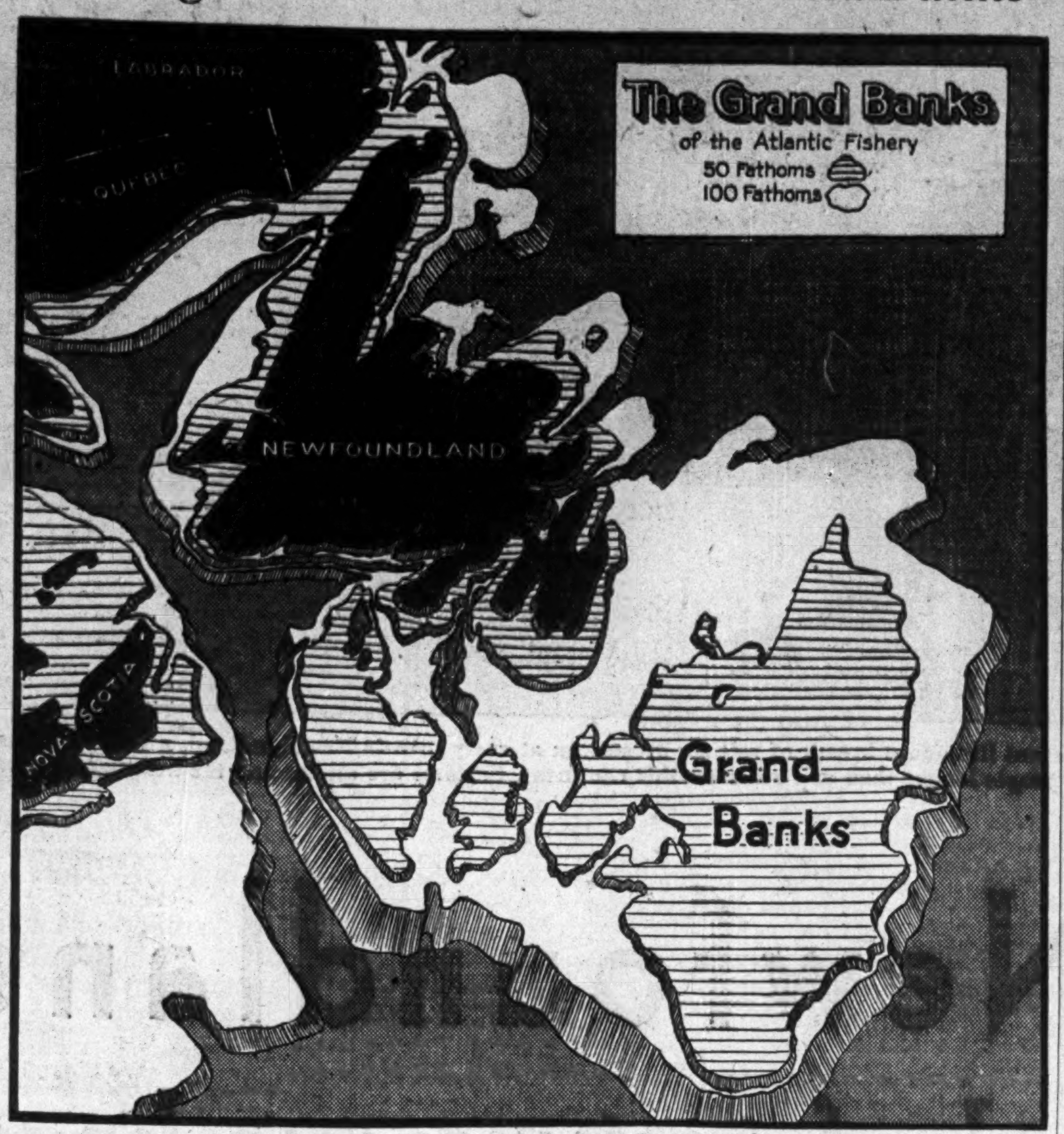
Submerged Mountain Forms "Grand Banks"



If you were to draw off the top 100 fathoms of water from the Atlantic Ocean round about Newfoundland, this is something what the topography would look like. The famous Grand Banks of Newfoundland, from which $25,000,000 to $30,000,000 of fish are caught each year, are really the top of an ancient submerged range of mountains 300 miles long, running in a southeasterly direction toward the middle of the Atlantic Ocean and covered by from 50 to 100 fathoms of water. They are topped with fine mud and sand which brings along with it excellent food for the cod to thrive upon.

The Financial Post artist shows here the land (in black); then the next ocean shelf to 50 fathoms depth (crossed lines) and in white the lower floor of the "banks" at 100 fathoms. The shaded area beyond the white is where the ocean drops sharply off into great depth unsuitable for fishery purposes.

Newfoundland Dominates In New World Fishery

The fishery for cod on the east coast of North America is the most international fishery of the New World. No less than five nations have an important part in it; named in order of the size of their cod catch they are: Newfoundland, Canada, France, United States and Portugal.

For nearly 400 years fishermen have been sailing from north Spain, Portugal and France and voyaging far across the ocean to the Banks of Newfoundland. They used to come in picturesque square-riggers, some Portuguese still do, but now oilburning trawlers predominate. These large 2,000-ton ships with a fishing crew of 50 or more, arrive in early April, work over the Banks until June and then return home with their load of salt cod to refit for an autumn voyage.

Like the European fishery, the United States cod catch is also mainly from the banks, though the fish is sold fresh, not in salt bulk. The most important American ground is Georges Bank, off Boston. The Canadian catch is about equally divided between bank and shore fisheries. Newfoundland's cod catch is largely a shore fishery along the 4,000 miles coast of the Island and north to Labrador; there is a bank fishery employing sailing vessels as well, however.

In all over one billion pounds of cod are caught annually in North American waters. Newfoundland has the lion's share of this, catching more than 50 per cent of the total. The diagram reproduced here shows the relative amounts taken by each country.

Newfoundland Giant Squid Shames Loch Ness Monster

Latest Specimen Weighs 600 lbs. — Has 180 Feet of Tentacle — Squirts Ink

Since the dark ages the literature of natural history has contained allusions to Cephalopods — giant squids. Ancient mariners were wont to relate fabulous tales about these huge creatures which darted through the water like thunderbolts, whose inky squirtings and treacherous tentacles meant death and destruction to whatever fell within their relentless grasp. The Loch Ness monster was as tame as a chick compared to these wild sea beasts.

But because no really reliable account of them was ever forthcoming, naturalists at length grew sceptical and put down the giant squid story as a fine fairy tale.

Fiction Turned to Fact

Not until 1873, just 61 years ago, was the giant squid lifted out of fiction into scientific fact. On this occasion two Newfoundland fishermen solved the mystery.

One day as they rowed out to tend their nets near Portugal Cove, Conception Bay, they saw an unusually large fish resting on the surface. Without knowing what it was they attacked it. And the giant squid—as such it proved to be—reciprocated by twining several of its sucker-armed tentacles around their little craft. However, after considerable struggle the men, armed with a hatchet, chopped off the tentacles which the squid had cast around their boat and rowed with all speed shoreward. The animal itself disappeared into the depths. But the men brought in as proof of their strange encounter two sections of the tentacles. These were subsequently sent to a museum and recorded.

Twenty-five Now Captured

This specimen was the first giant squid about the existence of which there could be no doubt. Since then 25 individuals have been captured in Newfoundland waters, mostly in Trinity Bay. But in each case the huge size of the creatures made handling difficult; tentacles and body were invariably hacked almost beyond recognition. Last December, however, a specimen was captured at Dildo, Trinity Bay, and while in fair condition was examined at the Fishery Research Laboratory before being sent on to the Natural History Museum, London. This will be the first giant squid ever to be examined in a fresh state.

The body, which alone weighed nearly 600 pounds, measured approximately 8 feet, and the ten sucker-bordered tenacles, each as thick as a man's leg, measured 18 feet. As they had been injured by shipment they were originally no doubt much longer than that. The largest Newfoundland specimen recorded measured nearly 40 feet.

Imagine these huge streamlined creatures darting backward swiftly in the ocean depths; their bodies, now ablaze with iridescent fire, now invisible in the surrounding darkness save for a tiny row of side lights gleaming like the portholes of an ocean liner.

A giant squid resembles its smaller relatives in that water is continually being drawn in between the neck and the mantle or loose body wall. The water washes over the gills, which extract oxygen from it, and then is expelled through a funnel-shaped tube under the head, not in a steady stream but in spurts. And each spurt forces the squid backward very quickly indeed. Thus it is that squid usually swim tail first, the tail fin being used as a rudder. When harassed by enemies a squid will eject an inky fluid through its funnel. This has the effect of clouding the water and so screening the animal's retreat.

It is not known why the giant squid frequents Newfoundland waters. These creatures are oceanic animals. One explanation may be that by chance they strayed from the warm oceanic currents into the colder waters off the Newfoundland coast and thus encountered conditions too severe for them.

NEWFOUNDLAND CAPITAL CITY IS ST. JOHN'S

Largest Municipality in Colony—Its Population is 44,000

Centre of Government for the colony and key city of Newfoundland is St. John's, with population of approximately 44,000 people. It boasts of being the oldest municipality in North America and the first British capital (in point of time) outside Great Britain.

Nestling on the north shore of a landlocked harbor, the city stretches north from famous Water Street, business and commercial centre of the community. To the east of the city rises historic Signal Hill, overlooking the "Narrows." Atop the hill is the Guardian Cabot Tower, keeping constant watch on both land and sea. At present the tower houses a modern wireless station which provides directional facilities for ships at sea.

Andrew Cornell Elected

Not only is St. John's the largest community in Newfoundland, but alone of any municipality on the island, it boasts its own city council. In 1934, Andrew G. Cornell, previously acting chief magistrate was elected mayor of the city by acclamation for a four-year term. St. John's has elected its own city council since 1888.

The bulk of the commercial and industrial life of Newfoundland centres around St. John's, and over two score leading industries are located within its limits. The chief branches of the four Canadian banks which serve the island are located there and it is the head office of the Government of Newfoundland Savings Bank.

The city boasts nine important schools and colleges and many other outstanding institutions including Government House residence of the Governor of the island; Colonial building (former meeting place of the parliaments of the country) and Newfoundland hotel, largest and most up-to-date hostelry on the island.

The city is well served by hydro-electric power supplied by the Newfoundland Light and Power Company, in conjunction with United Town Electric. Gas power for residential and industrial purposes is supplied by the St. John's Gas Company, and telephone service by Avalon Telephone Company. A splendid water supply is secured from Windsor Lake, situated five miles from the city.

Property valuation of the city is placed at $40,000,000 with an annual rental valuation of $2,192,000 on which taxation is based. The city debt is just over $2,000,000.

Business Improvement For White Clothing Co.

A considerable improvement in business in 1934 is reported by White Clothing Co. now employing over 100 men in its factory at St. John's, Newfoundland.

The company carries a complete line of men's clothing, including work clothing of fishermen, lumber operators, mechanics and so forth, and other garments such as suits, overcoats, breeches, etc. Some lines of women's coats and clothing are also manufactured.

William White is president and general manager of the company; W. R. Goobie, secretary; A. E. Hickman and John Lemon are directors.

FURTHER PLANS FOR DEVELOPING COD OIL SALES

Vitamin Tests and More Advertising Are Urged

Far from resting on their oars, producers of Newfoundland's world famous cod liver oil are laying plans to further expand their markets and improve their products.

For the immediate future particular stress will be laid on two things—(1) continued investigation to establish and test the vitamin potency of the Newfoundland product, and further stress on advertising in chief markets.

Steady Improvement

Representations made to the new Commission-of-Government by cod oil manufacturers point to the excellent record of progress achieved so far toward improvement of this product, and the extension of its sale. Chief advances made since the turn of the century may be summarized as follows:

1902—Improved methods of manufacturing by direct steam.

1912—Instruction by expert.

1916—Government licenses and inspection to ensure uniform quality.

1920—Discovery that cod liver oil was the greatest source of vitamin A and D resulting from investigations under the supervision of Dr. J. C. Drummond, Dr. S. S. Zilva and Michael Graham, biologists.

1921 — Improved methods of manufacture to preserve vitamin A and D.

1930 — British experts, after five-year research, assert that Newfoundland cod liver oil is superior to all others.

1933—Preferential tariff confirmed by the British Government.

Suggest Vitamin Test

One suggestion made for an improvement of the Newfoundland product was that certificates be issued for every shipment, stating the vitamin potency. Such certificates will, of course, be dependent upon the establishment of sound methods for testing these vitamins. Tests suggested are for vitamin A, the Dr. J. C. Drummond acid color test, for vitamin D, animal feeding by albino rats.

This latter work is now being undertaken by the Marine Research Laboratory at Bay Bulls. It is suggested that this laboratory be given power to organize a system for testing all exports of cod liver oil.

International Difficulties

One difficulty in the way of marketing the Newfoundland product is said to be failure to establish an international agreement between pharmacists of England, United States and Norway on methods of vitamin potency testing.

England and United States are the largest buyers of this product, while Norway is the largest producer. The latter country has made a special business of supplying certificates issued by Dr. Poulsson of the Norwegian State Vitamin Institute for promoting the consumption of the domestic product.

Dr. Drummond, of the London University and Dr. Hilditch of Liverpool University in a five-year research published in December, 1932, took exception to the Poulsson method of calculating potency. Until such an international agreement can be reached to meet the requirements of British and United States buyers, it is felt that Newfoundland must meet this competition by its own certificates.

More Trade Advertising

In respect of advertising it is urged that in order to further extend the market for the Newfoundland product, more advertising should be done in drug journals and newspapers, so that the real facts and merits of the Newfoundland product shall be thoroughly known.

Prices Low Last Year

Prices paid the refiners for cod liver oil last year were the lowest in over 30 years. In spite of this, the value of exports of cod liver oil and allied products totalled $340,000 according to Customs House returns. This total was made up as follows: 184,641 gallons medicinal cod liver oil valued at $167,873; 669,473 gallons common cod oil valued at $135,502; 64,688 gallons poultry cod liver oil valued at $27,408; 197,325 lbs. bags (100 lbs.) cod liver meal valued at $9,612.

Average prices for these commodities in 1933 give a value per gallon for medicinal cod liver oil exported at 90 cents; common cod oil 20 cents a gallon; poultry cod oil 40 cents a gallon. Cod liver oil meal sold at 4 cents a pound. Peak price for medicinal cod liver oil since the war was $1.50 per gallon, the average for 1930. Highest post-war price for common cod oil was in 1929, the price being in that year 61 cents a gallon.

In Valuable Industry

Leaders in the cod oil industry in Newfoundland point out that when the price for cod liver oil warrants it, there are between 200 to 300 factories in Newfoundland employing 500 to 600 men in different sections of the country, capable of transforming a by-product worth very little, into an article of the highest medical value.

Every part of the cod liver is now being utilized, manufacturing the following products: medicinal cod liver oil; poultry cod liver oil; industrial cod oil. From the residue of the liver is manufactured a better quality of cod liver oil meal for feeding chickens than can be obtained in any other country. A future possibility is the manufacture of bone meal from the heads and backbones of the codfish. At present the cost of collecting these is prohibitive.

BUSINESS IMPROVED AT PURITY PLANT

Operations are currently about one third ahead of this time a year ago, according to W. R. Goobie, vice-president and managing director of Purity Factories, Ltd., St. John's, Newfoundland. Actual tonnage is now back to the 1932 level, according to Mr. Goobie, although the demand is for a less expensive type of confectionery.

Purity Factories markets its products in all parts of the colony. It manufactures a complete line of all types of biscuits and confectionery. Special products manufactured by the company include jams, syrups, soft drinks and icing sugar. Another important product is hard biscuit sold extensively for use among the fishermen and output communities.

An important product of the Purity plant is a special type of fancy English biscuit for which special machinery was installed recently.

Officers of the company are as follows: A. E. Hickman, president; W. R. Goobie, vice-president and managing director; C. C. Pratt, secretary.

Good Year Reported For Dominion Atlantic

An improvement in net profit at $6,467 is shown by the Dominion Atlantic Insurance Co. of St. John's, Newfoundland, for the year ending March 31, 1934. The company's surplus over and above reserves and paid-up capital now stands at $8,759. This is after payment of a 6 per cent dividend to shareholders for the year.

All three departments of the company's operations, namely marine, fire and automobile, reported a profit for the year. In his annual report to the shareholders, A. E. Hickman, president of the company, states that at the end of the company's fiscal year securities held showed improvement of $20,000 in market value as compared with the end of the previous year. Total assets stand at $247,000 with $186,000 represented by bonds.

Officers and directors of the company are as follows: A. E. Hickman, president; Hon. Sir Tasker Cook, Kt., vice-president; Hon. Harold Macpherson; C. C. Pratt, secretary; W. R. Goobie, Hon. F. H. Steer.

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COD LIVER MEAL CAKE A specialty made from the residue of the livers for mixing with Poultry Feed.

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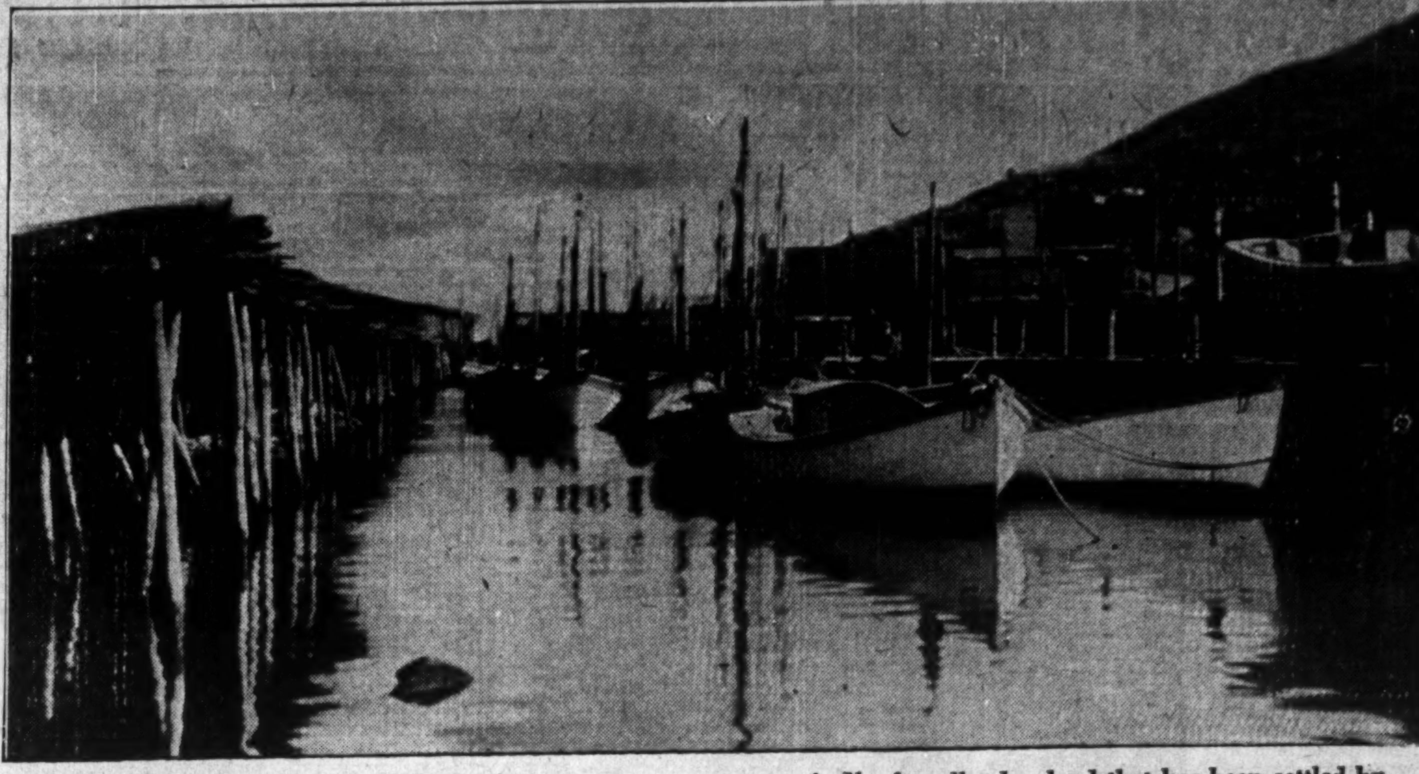
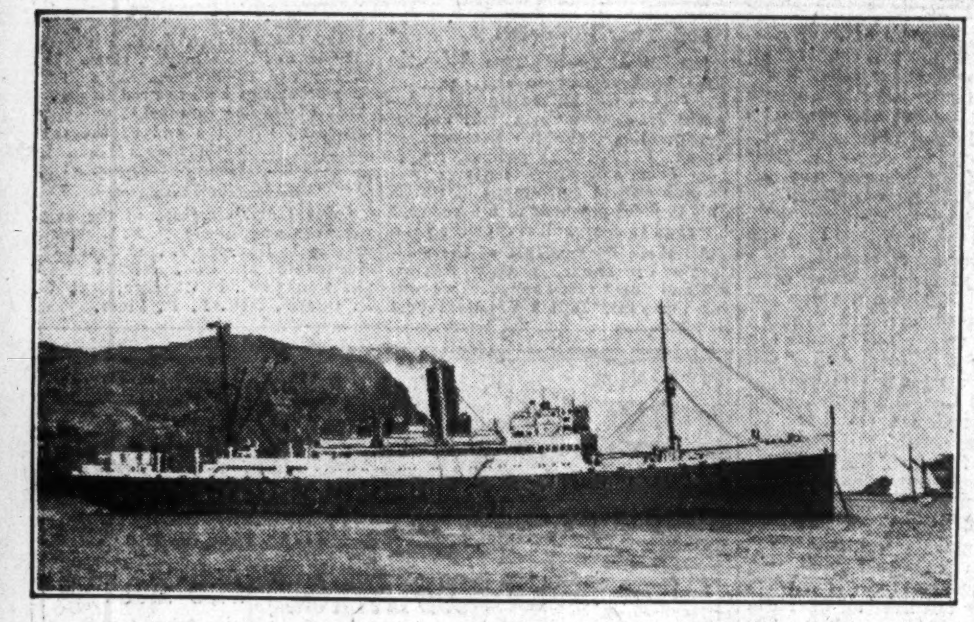
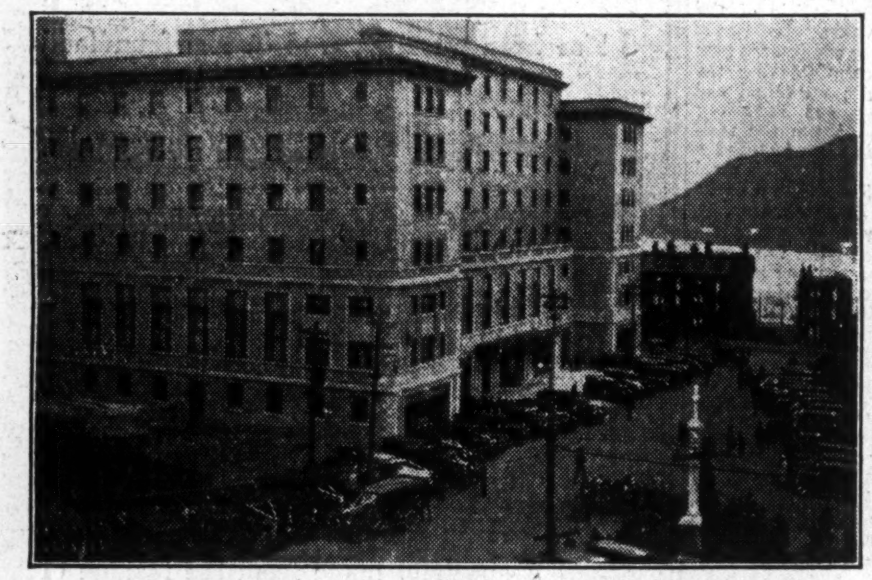
Fishing boats in St. John's harbor.



A different life and a breath of salt air greets you at every turn in Newfoundland, a land that has been settled by white people longer than any other on this continent. Customs are quaint and the beauty of the scenes is striking.



One of the ocean greyhounds that link Newfoundland with Britain, Canada and the United States.



Newfoundland Hotel is the newest hotel on the island.

A waterfall in Bowring Park, St. John's.

The ocean surf in a Newfoundland bay. Photographs by W. R. McAskill, Halifax.

Newfoundland

land of picturesque beauty and romantic charm

YEAR by year the trek of sportsmen and lovers of natural beauty to Newfoundland is gaining in numbers. The oldest of Britain's colonies has become the newest playground of North America. In this unspoiled vacation-land, the summer visitor finds his dreams fulfilled. There are the finest of fishing, especially for that king of the rivers, the salmon; rugged, natural beauty; a stimulating climate; a bracing ocean voyage each way; comfortable and modern accommodation; interesting people to meet; improved roads to motor on; and freedom from irksome passport or customs regulations. If you have not seen Newfoundland, treat yourself this year to the finest vacation you have ever had. Come to the Ancient Colony and fill your storehouse of memories and your kitbag of health.

Magnificent Scenery

The appeal of Newfoundland is the appeal of Nature. Six thousand miles of rugged coastline have given the island the name of the Norway of the new world. Miles of flashing streams; stretches of silvery beaches; stands of noble conifers; interesting villages—these await the lover of beauty.

The weather is warm on summer days; the nights are cool. Sea breezes sweep the island.

In and about the city of St. John's one finds notable contrasts between the metropolitan banking and business offices and the fine marine drive, beautiful Bowring park, quaint Quidi Vidi, rolling Bally Haly golf course and fleets of fishing vessels.

Notable Fishing

From coast to coast in Newfoundland the fisherman and the hunter find their paradise. One-third of the surface of the island is fresh water. In these lakes, rivers and ponds, salmon and trout abound; salmon that reach up to forty pounds, and trout of half a dozen varieties. Regulations for non-resident fishermen are simple and are designed to encourage visits from anglers from outside the country.

Fishermen's lodges and excellent inland hotels are scattered widely.

The best fishing locations are well charted and the sportsman can obtain all necessary information from the Tourist Bureau, the hotels, the steamship companies, the Newfoundland Railway, etc.

Easy to Get There

It is easy to get to Newfoundland from anywhere in Canada, the United States or Great Britain. There are steamship services direct from New York, Boston, Halifax, Montreal, Quebec, Liverpool, Charlottetown and North Sydney.

Those who wish to take the overland route through the heart of this new land of scenic appeal will find the railway spanning the island, modern and efficient. It makes connections at Port aux Basques with its own steamers linking with the Canadian mainland at North Sydney. One may choose a sea voyage or a combination of sea voyage and land route and find access to Newfoundland's vacation-land as simple as it is interesting.

In the past five years nearly 900 miles of highway have been improved throughout Newfoundland and modern bridges and other improvements have been built.

Commission of Government of Newfoundland

Government Offices, ST. JOHN'S

SECRET HIDDEN IN NFLD. ROCKS MANY DECADES

Mineral Activities Start With 1864 Copper Mining

SURVEY MADE

Potential Mineral Wealth of Oldest British Possession Covers Wide Range

Newfoundland, Great Britain's oldest possession, discovered over 400 years ago, is famed for its fisheries, but its vast mineral deposits remained a dark secret locked up in the rocks until 1839 when attention was paid to the possibilities of its mineral wealth. Between that year and 1843, J. B. Jukes, a noted English geologist, made a cursory reconnaissance of the country. In 1863 the Newfoundland government first established a regular geological survey which resulted in the appointment of Alexander Murray, C.G.M., F.G.S., a prominent Canadian geologist, to report on mineral possibilities.

Between 1864 and 1880 yearly reports were published as exploration work proceeded, which for the most part have since proved correct. James C. Howley, F.G.S., an able Newfoundlander, served as assistant to Mr. Murray, continued the geological survey until 1909, when his death caused its discontinuance until taken up in 1927 by Herbert A. Baker, of London. England.

Wabana Leads All

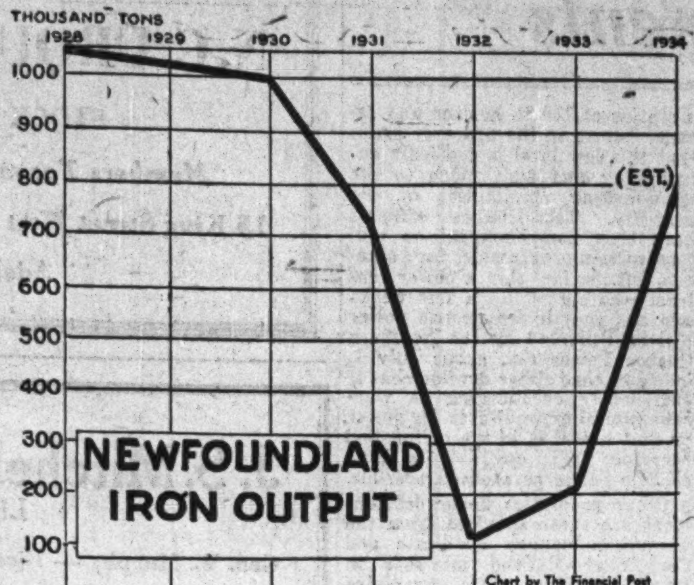
First in economic importance is the development of the Wabana iron ore deposits on Bell Island in Conception Bay. Here for many years has been conducted one of the leading iron mining operations on the North American continent.

Next in importance to Wabana iron ore deposits, but not operated, are those of St. George's Bay on the west coast of the island. Eight miles inland from St. George's and the railway, a large deposit of titaniferous magnitite occurs, locally known as Steel Mountain. In the outcrops alone is estimated over 600,000 tons of ore averaging 50 per cent iron and from 5 to 10 per cent titanium dioxide.

At Stephenville, on Lot 21, held by the Reid Newfoundland Co., other deposits of titaniferous magnitite

(Continued on page 28)

Wabana Looks for Comeback in 1934 and 1935



Wabana Iron Mines, largest mineral activity in Newfoundland, has been in the slough of despond for a number of years, as far as output goes. In 1933, however, the mine experienced its first upward rise since 1928, producing in that year over 200,000 tons of iron. Estimates for the year 1934, based on sales for the first five months, and orders for the remainder of the year, indicate that a still more striking recovery will be felt, and mine officials have no hesitation in predicting that 1934 output will top the 800,000-ton mark.

PLANT AT BUCHANS RUNS AT CAPACITY FOR ENTIRE YEAR

Tonnage Output of Base Metal Producer Increases During 1933

With a plant operating at full capacity throughout the entire year, Buchans Mining Co., important and only base metal producer in Newfoundland, situated at Buchans, reports that in 1933 the tonnage of ore milled totalled 439,450 tons, from which a total of 203,207 tons of base metal concentrates were produced. This compares with 184,418 tons of concentrates produced in 1932.

Proud of the fact that, in the face of lowest base metal prices in history, operations have continued without interruption since they first started in October, 1928, Buchans, which, apart from Wabana iron deposits, is the only metal mining operation of economic importance in Newfoundland, looks for an even better year in 1934.

The concentrator, which was originally built with a 500-ton capacity, was stepped up to a capacity of 1,250 tons a day at the end of 1931. Lead, copper and zinc concentrates are shipped to United States and Belgium for smelting and refining.

During the year, development of the Oriental ore body was continued, and a hoist house and compression room were constructed. The shaft on this ore body was sunk to a depth of 427 ft. when a drift was started toward Lucky Strike ore body, the most extensive deposit on the company's property.

The problems of Buchans management were not wholly confined to base metals, and during the year, the number of marriages which took place among the younger members of Buchans staff, necessitated the launching of a housing programme, in which unused houses were renovated by the company and converted into modern little homes.

The mine itself is located about five miles to the north of Red Indian Lake, and is connected by the company's own private branch line to Millertow Jct. on the Newfoundland Railway.

Discovery of the original deposit, which outcrops on the banks of the Buchans River, was made in 1905 by an Indian prospector employed by the Anglo-Newfoundland Co.

The ore was complex, however, and nothing definite toward development was done until 1920, when the American Smelting & Refining Co. negotiated with the Anglo-Newfoundland to assume charge, finance, and work out the metallurgical treatment for the ore. The rapid strides which were being made in metallurgy at that time aided the New York company, and by 1927, plans for putting the property on a production basis were completed. Buchans employment ranged last year from a low of 371 men employed in January, 1933, to a peak of 434 men in December of the same year.

Comparative production figures for 1932 and 1933 follow:

Production

	1933 Value	1933 Tons	1932 Tons
Lead	$838,700	49,455	49,507
Zinc	1,590,110	152,188	3,652
Gold-iron	32,967	708	364
Copper	19,854	856	130,895
Total	$2,481,631	203,207	184,418

Exports, 1933

	Tons	Value
Lead	44,516	$1,336,634
Zinc	114,120	2,394,154
Gold-iron	519	35,702
Copper	826	21,296
Total	159,981	$3,787,786

SEARCH FOR GOLD IN LABRADOR ROCK STILL UNFRUITFUL

All Concessions Cancelled By Government of Newfoundland

Following large scale hoaxes and the wasting of much investors' money, the Government of Newfoundland has cancelled all gold concessions granted in Labrador last year.

Despite the discouragements which have met all efforts to locate profitable gold fields in Labrador, many mining men are convinced that the evidence, geological and otherwise, points strongly to the presence of the yellow metal in profitable quantities in this country. They point to the myriad indications which to date have resulted in nothing but shattered hopes, lost fortunes and bitter disputes.

The most recent bubble to burst was the Bondurant boom of last year. Capt. Bondurant, one time pilot, confident he had found gold in the Lake Wabush-Katsao area, was granted a concession, and backed by St. Louis interests, caused a major gold rush in 1933. To back this boom were favorable reports made by geologists of forty years ago, as well as the reports of well known modern geologists. No gold in profitable amounts was found, however, and many thousands of dollars were lost in the venture.

Geologists Optimistic

First reliable grounds for thinking the rocks of Labrador were rich in gold was Dr. A. P. Low's report, published about 1896, in which he declared a large area of rock bore important gold potentialities. The rock structure in the area later the centre of the Bondurant boom, was exactly similar to that of other parts of Canada where large gold deposits had been found.

Other geologists, including Dr. A. P. Coleman, have also seen mineral possibilities in the rocks of the area. Dr. Lawson, famed geologist in both Canada and United States, holds that the Canadian Precambrian shield, storehouse of much mineral deposit in both Ontario and Quebec, runs through Labrador.

With the cancellation by the new régime of all Labrador concessions, the long hunt for gold in Labrador has been given another set-back. However, in time it is hoped to be revived, and it is said not without the bounds of possibility that some day, somewhere in the virgin interior of this country, somebody may find the gold to justify the long-tried faith of those who believe in its mineral possibilities.

Wabana's Hopes Climb As Iron Mines' Output Increases 50 Per Cent

Production Figures for First Five Months of 1934 Indicate Comeback for Famed Deposits — Hours and Payrolls Augmented

MARKET HORIZONS EXPANDING

Island Feels Benefit of Increased Sale in Old Country of Finished Steel Products — Estimated Export for 1934 Totals 800,000 Tons — Germany Best Customer

With a 50 per cent increase in production reported from the famous Wabana iron ore mine in the first five months of 1934, this Bell Island community is looking for a major industrial come-back this year.

To the end of May, the world famous Wabana Mine, had produced approximately 180,000 tons, as compared with just over 120,000 tons in the same period last year. Total exports to the end of May approximated 94,500 tons, of which 83,000 tons had been shipped to Germany, and 11,500 tons to Sydney. The Sydney shipments were the first to have been made since 1932.

Payroll $2,000,000 Yearly

Thus since April 1, this island community of 6,000 people has now between 1,300 and 1,400 on its payroll. Since April 1, the number of days work per man has been increased from two to three days a week. The men work on a 10-hour schedule with a payroll running between $11,000, and $12,000, a week. This is from $3,000, to $4,000, more than at this time last year. The Bell Island payroll is about $2,000,000 annually.

If present indications hold, Wabana hopes to ship between 700,000 and 800,000 tons of ore in 1934 of which the bulk will go to Germany; 250,000 tons will go to Sydney. The company also hopes to ship some ore to fill a contract made some time ago by the Ford Motor Co. for its Dagenham, Eng. plant.

Seeks British Market

Despite years of disappointment, Wabana has never lost hope that one of these days it will break into the big British market for iron ore. Despite Ottawa agreements, Great Britain has not yet become, to any appreciable extent, a customer of Wabana. Sir Newton Moore, president of the Dominion Steel and Coal Corp., which controls the vast Wabana deposits, blames the fact that British import requirements are being supplied by mines outside the Empire. Britain iron masters are, to a large extent, financially interested in Spanish and North African iron ores. Cheaper labor in these two areas also militates against sale of Wabana iron in Great Britain. At one time the spread in cost was as much as 4s. a ton, but with the improvement in exchange and other factors this has now narrowed considerably. Other difficulties have been the special treatment required for the Newfoundland ore and also the fact that the big freighters which carry it direct from the brick-red docks at Bell Island to the blast furnaces at Sydney or Germany are said to be unsuitable for the type of loading facilities at British plants.

Negotiations are still continuing, and, Sir Newton states, his company has succeeded indirectly in benefitting from the British market. The securing from the Old Country of a share of the steel imports formerly going to European steel masters, has resulted in about 30 per cent of Dominion Steel production being exported overseas.

In nearly 40 years of operation, almost 30,000,000 tons of ore have been shipped from this famous mine long known as the largest in the British Empire and one of the most important in the world. Record annual shipment was in 1928 when 1,548,000 tons were shipped. Most of these shipments were to Germany and Sydney. Shipments in 1932 dropped to the lowest point in 30 years at 148,500 tons.

There are four active mines in the company's property, known as mines Nos. 2, 3, 4 and 6. The old No. 1 mine is worked out while No. 5 is only a test pit. In addition some open pit work has been carried on at the island. Mines Nos. 2, 4 and 6 are owned by Dominion Iron and Steel directly; No. 3 mine is owned by Nova Scotia Steel.

At present only No. 6 mine (present operations on which were started in 1921, by Dominion Iron & Steel) is being operated. Ore from this mine grades regularly at 52 per cent iron, slightly higher than the 50 per cent grading of ore from other mines.

All mining being done by the company is underneath Conception Bay in which Bell Island is situated. Current operations in No. 6 mine, for instance, are a mile and a quarter from shore with most of the ore coming from close beneath the bed of the ocean. Maximum "cover" which must be maintained between the mine and the bed of the Bay is 200 feet.

Farthest mine out in the Bay is No. 3 which goes straight out into the bay for almost 2½ miles right underneath the No. 6 mine. Mining operations at No. 3 are about a third of a mile below the surface of the ocean.

Although J. B. Jukes, noted English geologist of a century ago, was employed in the early forties to make a report on the mineral resources of Newfoundland, and observed thick bands of red sandstone, he apparently did not realize their import, and it was not until long after that the true nature of the deposits was realized.

Dates From 1893

Real interest in the property dates from 1893 when R. E. Chambers inspected the deposit, and on his recommendation an option on it was acquired by Hon. B. F. Pearson of Halifax and after changing hands several times was exercised in 1895 by the New Glasgow Iron, Coal & Railway Co. which started development operations.

The New Glasgow Iron, Coal & Railway Co. was reorganized as the Nova Scotia Steel Co. and through subsequent reorganizations forms a link in the Dominion Steel and Coal Co., the parent company, which now owns control of the property.

The first cargo of iron ore was shipped from the property on Christmas day, 1895, the same year the option was exercised. The cargo weighed 2,600 tons and was consigned from Wabana to Halifax where it was trans-shipped by rail to the iron furnaces at Ferrona, near Pictou, N.S.

On the island the deposits underlie about three and one-half square miles of territory, while the submarine areas are estimated at about 85 square miles. The tonnage of ore is immense but has not been delimited and it is impossible to estimate its total extent. Some geologists have said that it is at least over a billion tons.

Mined Through Shafts

While the extent of the deposit is greater than that of any single group of deposits in the United States, the fact that it is mined through shafts as against the open pit methods in the Lake Superior regions of the United States, makes production considerably more expensive.

The ore basin is principally under the sea, only a small portion of the south side of the ore basin is found on Bell Island, where it dips at a low angle in a northerly direction.

Below is a tabulation showing the destination of Newfoundland's iron ore exports for the past ten years:

Iron Ore Exports Since 1924

Year	Germany	Canada	U. Kingdom	U.S.	Total
1924	806,265	155,895	15,135	....	977,295
1925	788,443	343,567	....	....	1,132,010
1926	330,135	416,037	....	119,544	865,716
1927	845,151	429,248	....	61,030	1,335,429
1928	866,953	616,307	27,540	37,111	1,547,911
1929	753,929	681,500	5,830	76,340	1,517,099
1930	661,406	467,784	....	48,771	1,177,961
1931	439,564	209,061	33,720	22,920	705,265
1932	130,219	18,266	....	....	148,485
1933	209,252	....	17,876	....	227,128
1934 (est.)	470,000	250,000	80,000	....	800,000

NEW CURING DEPOT FOR LABRADOR

A. H. Murray & Co. Plan to Establish at St. Anthony

A new fish curing station at St. Anthony, Labrador, is being erected by the A. H. Murray Co., this year, with the object of producing a Labrador cure codfish of first class quality and uniform grade. The station will be operated on a small scale this season, but the aim will be to increase the plant and its capacity with the intent of improving the cure of this particular fishery.

Reason for the establishment of the plant at St. Anthony is that it is the nearest and most convenient point to the Straits, Labrador and the French shore.

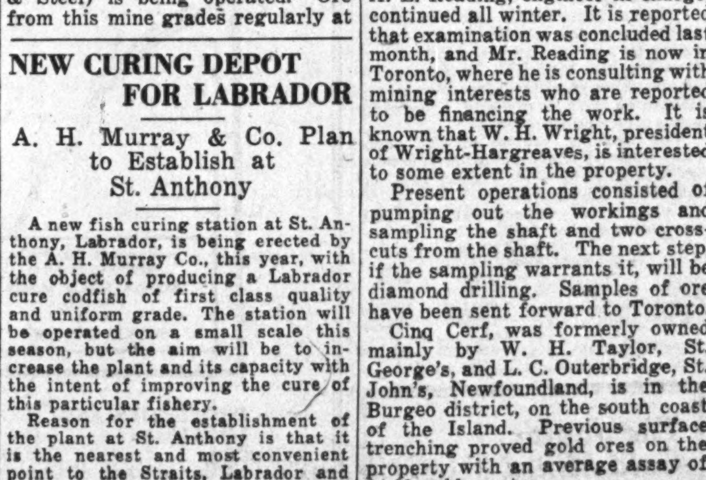
CINQ CERF MINE AWAITS ASSAYS FROM TORONTO

Thirty square miles for prospecting purposes has been reserved by Cinq Cerf Mines, the only active gold prospect in Newfoundland. Work started in December of last year and, under the direction of A. L. Reading, engineer in charge, continued all winter. It is reported that examination was concluded last month, and Mr. Reading is now in Toronto, where he is consulting with mining interests who are reported to be financing the work. It is known that W. H. Wright, president of Wright-Hargreaves, is interested to some extent in the property.

Present operations consisted of pumping out the workings and sampling the shaft and two cross-cuts from the shaft. The next step, if the sampling warrants it, will be diamond drilling. Samples of ore have been sent forward to Toronto.

Cinq Cerf, was formerly owned mainly by W. H. Taylor, St. George's, and L. C. Outerbridge, St. John's, Newfoundland, is in the Burgeo district, on the south coast of the Island. Previous surface trenching proved gold ores on the property with an average assay of $4.60 gold per ton.

Many Fine Industrial Plants in Newfoundland



The modern creamery plant of the Newfoundland Butter Co. on Le Marchant Road, St. John's, is one of the show places of the city. Since 1925 it has shown rapid expansion.

Activity Revived In Nfld. Quarries

In sharp contrast to the fact that last year no limestone was shipped from the rich deposits at Port au Port, Nfld., Sir Newton Moore, president of the Dominion Coal and Steel Corp. recently announced that this year it is expected that between 150,000 and 200,000 tons from Aguathuna limestone quarries will be shipped to Sydney.

Sir Newton reported that at Port au Port, 130 men were now finding employment. One of the factors contributing to this revival, is that a considerable quantity of Port au Port limestone is used for every ton of steel and nails exported from the mills at Sydney. Dominion Steel has secured a considerable share of the British imports formerly going to European firms, which has resulted in 30 per cent of the Sydney output going overseas.

FLUORSPAR MINE IS BRIGHT SPOT IN NFLD. PICTURE

In First Year Company Produced 1,900 Tons of Ore

The Newfoundland mining world is expecting great things from the Fluorspar property being operated by the St. Lawrence Corp. of Newfoundland, in Placentia Bay. Apart from Wabana iron and Buchans base metals, fluorspar mining is the most active operation on the Island.

Operations started in March of last year, with a crew of 12 men. In that year, 1,900 tons of ore was mined. Before the end of the year, the number of men employed had increased to 40.

According to customs records, the property exported in 1933, 1,100 tons to Canada. The average price received was $5.58 a ton, for a total of $6,250. An additional 500 tons was exported to the United States at an average price of $6.50 per ton for a total of $3,350. Total value of exports for last year is shown at $9,500.

It is reported that this concern has plans for major expansion in 1934. W. S. Smith is manager of the property, and W. E. Seibert, of New York, owner and promoter.

Fluorspar is used largely as a flux in certain processes of steel manufacture. It is also extensively used in iron foundries, in gold, silver, copper and lead smelters and in other metallurgical operations. These operations consume 80 to 85 per cent of the world's supply.

WHALING STATION AGAIN OPERATING

Four Steamers Plan 1934 Trip — Good Success So Far

Although it is four years since whaling operations were carried on in Newfoundland on a large scale, the Newfoundland Whaling Co. is this year sending out 4 steamers to prosecute this famous fishery.

Under the direction of Captain Ammund Annunsen, two steamers are already operating in northern waters with a crew of 70 men. Results so far to date have been very satisfactory. Associated with Capt. Annunsen in this enterprise are Olaf Olsen and the Hon. Tasker Cook.

Chief commercial product of the whaling operations is whale oil, now selling for roughly $1.60 a ton in barrels, and for somewhat lower price in bulk. There is a good demand also for sperm oil in the United States. and a contract for the sale of this latter commodity has already been negotiated by the company on a basis of 5c per pound c.i.f. Boston. Another important product is whale guano.

One reason for revival of operations in 1934 has been the removal by the government of a tax of $1,000 previously placed on each whaling station. This tax has now been removed but certain restrictions have been laid down, notably one which rules that there must be a 60-mile distance between each station.

Current market value of a humpback whale is between $500 and $600, according to Mr. Olsen.

New West End Branch For Goodyear and House

The opening of a new west-end branch at Corner Brook is an important development of Goodyear and House Ltd., pioneer departmental store of West Newfoundland.

Established many years ago, the company has built up a substantial volume of business and an excellent reputation for quality and efficient merchandising. Recently the company's main store at Corner Brook was entirely renovated and rebuilt along thoroughly modern lines.

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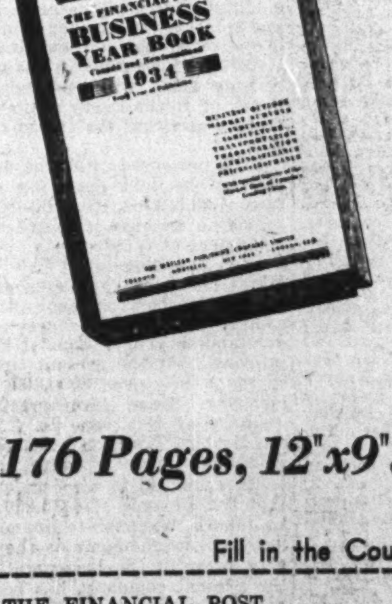
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News of Canadian Mining Investments

The Week in Mining

"Biting the Hand—"

WHILE the infested area is too remote, and daily newspaper reports too sketchy to judge of the pros and cons of the strike now taking place at the property of Hudson Bay Mining & Smelting Co. in northern Manitoba, it nevertheless seems hard to understand why men who have been given employment solely because of an effort on the part of their employers to keep the community together, despite yearly deficits, should briskly quit their jobs when their demands are not immediately met by the company.

An analysis of these demands fails to solve the puzzle. According to reports, the men are demanding that the company (a) recognize a newly formed "miner's" union, (b) reinstate men recently discharged, and (c) restore wage cuts. Nobody would deny that Hudson Bay Smelters has been motivated during the past few years by a desire not to break up the comparatively large community which has grown up around their activities in this field. In fulfilling this aim, they have been using ore reserves in a time of low base metal prices, which, if they closed operations for a year or two, or until prices rose, would net them many more dollars in profits.

There can be only one answer to the problem, and it is an answer born out by the fact that the union which the miners seek to impose on the company is only recently formed, and not one of the long established miners' unions. The strikes both at Noranda and Hudson Bay Mining & Smelting Co. were fomented by paid agitators, working in conjunction with the Worker's Unity League, which is the Canadian outlet for the Third Internationale.

Latest reports from Noranda indicate that the grievances of the miners could not be very acute, as at the time of writing, 75 per cent of the underground workers and practically all smelter employees were back on the job.

Exit Silver

MUCH printers' ink has been wasted on the U. S. silver legislation, which early in the week was passed by the senate, and sent back to congress for approval of several minor amendments. And apart from a few flurries on the stock market, the situation remains much as it was before. President Roosevelt is "authorized" to buy silver and issue silver certificates until a fourth of the money is backed by silver, but he has made no promise as to when this goal will be achieved, if ever.

It is expected that there will be little difficulty in passing the amended bill through congress. The salient points in the legislation have been threshed out at its initial passage, and the congressmen are anxious to get home. An indication of how this last fact saps the energy of the opposition forces is that the bill passed the senate by the safe margin of 35 to 25.

Apparently silver has made its bow, occupied many columns of newspaper space, and left the stage. Now perhaps copper can have an innings, and gain that much needed increase in price.

J. M. Woods Properties Sold to Murwood Gold

With clear title to 21 claims or 840 acres in Tiblemont Twp., 13 miles south of Senneterre, Que., the newly formed Murwood Gold Mines, recently offered 500,000 treasury shares, through H. R. Bain & Co., Toronto brokers, at 30 cents per share.

Capitalized at 3,000,000 shares of $1 par value, of which 1,350,000 have been issued and pooled for 12 months, Murwood Gold Mines states that the purpose of the issue is to finance surface exploration, and diamond drilling operations, and to provide a small mill to bulk sample ore.

The holdings of the new company are known as the J. M. Woods property, which were formerly under option to Hollinger. To date about $50,000 has been spent on development and buildings. Personnel of the company comprises A. J. Gillies, Toronto, pres.; J. A. Griffith, Toronto, sec.-treas.; Dr. F. R. Bennetto, Hamilton; Benjamin Meen, York Mills, and Robert Fennell, Toronto, directors.

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Think Tonapah Mining Co. Cash Earmarked for Quebec Copper Area

LINDSLEY PRESIDENT

Parallel Seen in New Move to That of Nipissing Mines Promotion—Lobby For Railway

The appointment of Thayer Lindsley as president of the Tonopah Mining Co. of Nevada at a recent meeting at the company's head office in Philadelphia has been construed in well informed mining circles as beihg an event of major importance to Canadians.

Tonopah is known to possess a fat treasury estimated at between $500,000 and $1,000,000, based on the current market price of its securities. It is claimed that Mr. Lindsley and his associates have assumed the rôle in Tonopah very much like they did in Nipissing Mining Co., by quietly acquiring a block of stock and now are in a dominant position to dictate the policy of the company and the investment of its liquid assets.

M. B. Huston, vice-president and in charge of operations at Tonopah, has been spending considerable time in Canada in recent months. The fact that Tonopah's exploration activities have become stagnated in recent years led to decline in the market value of the shares, which hit a low of about six cents each in 1932. The high price was around $1.06 in April last.

The Financial Post is advised that it was Mr. Huston who negotiated with the Quebec Government on behalf of Ventures-controlled Opemiska Copper Mines, owning copper-gold prospect in the Opemiska and Chibougamau areas of Quebec, with the view to getting moral, if not financial support for a railway to open up its properties in that area.

The first move toward such a development would be the construction of a railway into the area which might mean the Province of Quebec guaranteeing bonds before further consideration could be given.

Ventures, Ltd., which is headed by Thayer Lindsley, is already well known for its activities in Quebec, including the Beattie property and the Malartic Gold Mines as well as a score of other activities. It is claimed that the Opemiska Copper carries sufficient gold to make a smelting proposition attractive and would call for a big scale development programme. While the Opemiska ore has assumed new importance on account of the higher price of gold, the copper situation remains in a chaotic condition and lends but little interest to those who are conversant with the Opemiska potentialities as presently known, having regard for the economic phases surrounding the copper industry.

It will be recalled that it was after Thayer Lindsley had taken a stock position in the Nipissing Mining Co., and was appointed to the board that Nipissing entered the Beattie Gold Mines picture as partners of Ventures Ltd., which control the undertaking.

It has been suggested that the Tonopah deal in respect in Opemiska is a parallel case, but with copper, lack of power and a railway construction programme substituted for the huge low grade Beattie gold ore close to power and transportation.

What progress has been made in swaying the Quebec Government to back the Ventures project in Opemiska is not public information.

MAPLE LEAF MINES TO STOP EXPLORATION

Big Interest is in Casey Summit Mines Nearing Production

The discontinuing of exploration work, for the time being, is the announcement in the annual report of Maple Leaf Mines, over the signature of H. L. Walker, president, reviewing operations to June 5, 1934, which reflects the company's interest in its various subsidiary undertakings and developments but fails to include a financial statement.

Incorporated in 1929 it was not until early in 1933 that an aggressive policy was pursued by its exploration staff toward securing properties of merit. Some several hundred properties were investigated, most of which were turned down as not being sufficiently interesting. The most important acquisition to date has been control of the Casey Summit Gold Mines in the Patricia district of Ontario, presently being equipped for production with a 50-ton mill, planned for operation this summer. Out of an authorized capitalization of 5,000,000 shares Maple Leaf owns 1,600,000 shares and has an option until 1935 on the remaining 500,000 unissued treasury shares. Associated with Maple Leaf in the financing of Casey Summit is Coniagas Mines, which owns 400,000 shares of Casey Summit. F. D. Reid, general manager of Coniagas Mines, is also general manager of Casey Summit.

In March, 1934, Maple Leaf took an option on control of the Newroy Gold Mines, a prospect presently under development in Louvicourt Twp., Quebec, which has been financed by Maple Leaf.

In April last Maple Leaf took an option on controlling interest in O'Leary Malartic Mines, owning prospects in Malartic and Boischatel Townships, Quebec.

It is proposed to change the fiscal year ending from December 31, to February 28, in order to receive financial statements from its subsidiary companies before issuing its own annual report.

N. S. Mining Men to Meet at Beautiful Pictou Lodge

The annual meeting of the Mining Society of Nova Scotia is scheduled to be held on June 26 and 27 at Pictou Lodge, beautiful C. N. R. R. resort overlooking Northumberland Strait, four miles from the town of Pictou, N.S.

The business of the meeting will be transacted in four sesions, two on each day.

Rich Vein Uncovered As Pickle Crow Gold Prepares for Mill

J. E. Hammell Confirms Reports of Rich Ore Development

TO LIST SHARES

Proposal For "Marine Railway" Awaits Approval of Ontario Gov't, President Says

Reports of rich ore developments at the Pickle Crow Gold Mines in the Patricia district, 100 miles north of Collins on the Canadian National Railway, are confirmed by J. E. Hammell, president of the company and a recent visitor to the property.

The stock market value for the shares is also reflecting the developments which are regarded as of a spectacular nature and so brisk has become the trading on the unlisted market that the shares are to be called for trading shortly on the Toronto Stock Exchange. From an initial offering of 50 cents per share made a few weeks ago by H. R. Bain & Co., and Nesbitt, Thomson & Co., they recently touched $1.50 in the unlisted market.

Some 1,100 ft. of lateral work, about equally divided between the 250 and 375 ft. levels, has been completed to date. Of this The Financial Post is officially informed, from two-thirds to three-quarters is in ore. Reports just received from the property show that the east drift on the 250 ft. level shows quartz from 52 to 57 inches. in width with free gold, while developments on the lowest level, 375 ft., are equally encouraging. The vein, while narrow, is one of the richest for its width and length opened up in the annals of Ontario mining. Some time ago officials reported that 380 ft. of vein on the 250 ft. level averaged two ounces of gold per ton over a width of 26 inches. This is equivalent to $70 per ton with gold at current prices.

To Work Laterally

On the 375 ft., or lowest level 315 ft., of vein averaged $43.89 per ton over a width of 30 inches.

It was planned to deepen the shaft and open up a level at 500 ft., but owing to the flow of water encountered in shaft deepening and the fact that operations were restricted to steam power with limited pumping facilities it has been decided to press lateral developments on the two levels and await the arrival of electric power and ample pumping facilities before proceding with the shaft. A diamond drill hole was recently put down from the east drift on the 375 ft. level encountering high grade ore at depth.

In a raise being put up from the 375 to the 250 ft. level, ore close to $90 per ton was encountered over the width of the raise. This raise has not yet been completed to the 250 ft. level.

Fraser D. Reid, general manager of Howey Gold Mines, has been retained in a consulting capacity to approve of mill design and act in an advisory capacity on mill practice. A contract has already been let to the General Engineering Co., for a 100 ton mill to be operated by hydro electric power from the new power development under way by the Hydro-Electric Power Commission of Ontario on the Albany River.

Mill Working in November?

The proposal advanced and one that is receiving the consideration of the Ontario Government and the Hydro engineers is a water route involving a marine railway. It is proposed to load steel scows with supplies at the dock at Hudson, Ontario, on the Canadian National Railway and tow them up through Lac Suel to the Root River. Here a marine railway would lift the scows bodily from the water and convey them some 10 miles along to Lake Joseph where they would again take the water. At the eastern end of Lake Joseph they would again be lifted from the water and taken by the marine railway to the property. It is claimed that this method of transportation would so reduce cost of supplies as to have an inestimable effect on the profitable operations of the Pickle Crow Gold Mines and the adjoining Central Patricia Mines now in production.

Power Under Way

Hydro-electric power is presently under development on the Albany River. Many of the supplies including structural material are in and some of the heavier equipment is delivered but without the construction of the road for the marine railway delay will be experienced in taking in the heavy electric generators awaiting the freeze-up this fall.

It is proposed that the marine railway be laid down on fallen trees and fitted with 60-lb. rails providing an answer to speedy development of the property.

The financing of Pickle Crow Mines has been completed and all of the authorized capitalization, comprising 3,000,000 shares is now outstanding, The Financial Post is informed. At the present time the company has over $500,000 in its treasury. Upon incorporation in January of this year H. R. Bain and Nesbitt, Thomson & Co., offered 1,500,000 treasury shares at 50 cents each. It is also understood that the advance of $115,000 made by John E. Hammell to finance preliminary development of the property prior to the incorporation of the present company, has been repaid, also that N.A.M.E., vendors of the property, of which Mr. Hammell is president, caused 900,000 of the 1,500,000 vendor shares received to be issued to Mr. Hammell. These shares are not to be retained by Mr. Hammell in entirety, but instead bonuses to the prospectors, fiscal agents and others are to be provided for which will leave him in possession of around 500,000 shares, given in consideration of his advancing $115,000 at a time when funds could not be raised from any other source.

Bralorne, Mines Ltd. Pays 15 Cent Dividend

As exclusively predicted in The Financial Post last week, Bralorne Mines has since declared a quarterly dividend of 15 cents per share, payable July 16, 1934, to shareholders of record June 30. This move places the stock on a dividend basis of 60 cents per annum, plus bonuses as earnings warrant.

Earnings at present are about $1 per share, or an estimated $1,000,000 for 1934.

SYLVANITE PROFIT 24 CENTS A SHARE; TO INCREASE MILL

Jump of 18 Cents Per Share Shown in Report for 1933-1934

Annual report of the Sylvanite Gold Mining Co., covering the fiscal year ended March 31, 1934, shows net profits after all write-offs of $769,376, equivalent to 24 cents per share on the 3,299,500 shares outstanding, as against dividend requirements of 15 cents per share. This compares with a net profit of $201,923, or 6 cents per share in the previous fiscal year.

Comparative income and surplus statements are as follows:

Income and Surplus Account
Years Ended March 31

	1934	1933
	$	$
Bullion prod.	1,558,912	795,642
Exchange comp.	†	103,905
Total oper. income	1,558,912	899,547
Less: Oper. exps.	604,516	602,965
Outside prospecting	......	......
Adminis. expenses	34,775	23,438
Net oper. earn.	918,621	273,144
Add: Interest, etc.	27,163	24,983
Total net earnings	945,784	298,127
Less: Res. for deprec.	96,008	81,204
Reserve for taxes	80,400	15,000
Profit	769,376	201,923
Less appropriations:		
Common dividends	494,928	164,975
Tax. thereon & exch.	39,908	......
Surplus for year	234,540	36,948
Add: Prev. surplus	478,276	441,328
Profit on bonds sold	322	......
Balance forward	713,138	478,276

†Included in bullion production.

Earnings per Share & Dividend Record:

	1934	1933
Earned	$0.23	$0.06
Paid	0.15	0.05

Edward L. Kooms, president of the company, reported that in February last it was decided to increase the mill capacity to 350 tons daily. This work is now in progress and is planned for completion by August 1.

The following tabulation gives a summary of production since the inception of operations in 1927:

Production—Years Ended March 31
Ontario Government Figures

Year	Tons milled	Tons daily	Recovery per ton	*Bullion recovered
1928	57,341	150	$10.62	$ 609,181
1929	70,833	194	10.41	737,573
1930	75,408	206	9.16	690,400
1931	83,034	237	10.08	837,014
1932	94,276	258	9.47	892,562
1933	96,140	263	8.27	795,642
1934	98,311	270	10.42	1,025,188

*Gold $20.67 per oz.

In the annual report dated June 1, 1934, C. E. Rodgers, general manager of the company, referred to operations as follows:

"On the first vein found north of the No. 2 shaft, on the 3,600 ft. level, 450 feet of drifting was completed. This disclosed a continuing southerly dip, favorable vein structure, and a small amount of ore. In addition, diamond-drilling still farther north indicated a parallel vein offering fair ore possibilities.

"Exploration on the south side of the shaft was confined to diamond drilling. This cut what was assumed to be the main south vein. A north dip was shown and the structure resembled that on 3,000-ft. level, where values were low.

"Work on both sides of the shaft is being continued on 3,600-ft. level. It is also in progress at 3,150 feet on the downward extension, north of the shaft, of ore of importance already found between 2,500 and 3,000 feet, either in sediments or at the contact with porphyry.

"The No. 4 shaft section produced a large but decreasing quantity of ore, 48 per cent of the mill feed for the year having been obtained from this source.

"Major discoveries of ore were made on upper levels; lower down, veins in the sediments produced a considerable tonnage. Judged as a whole, mine conditions remained satisfactory, with large and promising areas yet undeveloped."

The working capital of the company showed a considerable increase notwithstanding the higher rate of dividends disbursed.

Comparative figures for the last two years are as follows:

Working Capital
As at March 31

	1934	1933
	$	$
Current assets	1,080,710	816,556
Current liabs.	160,257	108,770
Working capital	920,453	707,786

The Junior Gold Mines
The current issue of the Mining Chronicle deals with the present favorable position and indicated future possibilities of some of the leading junior gold mines.
Investors interested in Bralorne, Macassa, Siscoe, Thompson-Cadillac, Little Long Lac, Sylvanite, San Antonio and Howey should avail themselves of the information contained in this issue.
Copies will be mailed upon request.
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GROSS ORE VALUE AT TECK-HUGHES IS NEAR RECORD

President Unconcerned at Low Recovery Based on $20.67 Gold

AT 45th LEVEL

Aggressive Development Programme in Quebec Properties Owned By Company Being Pursued

The all-time low recovery of $7.25 (gold $20.67) Teck-Hughes in the three months ended March 31, 1934, gives no serious concern, Dr. D. L. H. Forbes, president of Teck-Hughes Gold Mines, told The Financial Post, since the value of this production, while low in grade based on normal value, brings last quarter's production near record levels in gross value with gold at the current value of $35 per ounce.

Ore is being mined from 14 levels said Dr. Forbes, and it is not a matter of going back and gleaning low grade ore left in earlier operations. The 45th level at a depth of 5,480 ft. is the lowest level to receive development. The south shaft extension as well as the No. 2 three-compartment incline winze has not been deepened below the 45th horizon, but a new No. 3 incline winze has been sunk to the 46th level. Dr. Forbes disclaims that there is any idea of having any immediate depth objective in his programme. The lowest level to be developed, the 45th, has already seen several hundred ft. of lateral work and results at this depth are viewed as satisfactory to the management.

On calling attention to the fact that the mill tonnage had been held remarkably close to the rated capacity figure of 1,300 tons daily Dr. Forbes explained that this was simply a matter of fine mill balance.

Lamaque Area Busy

While Teck-Hughes steadily probes deeper into its property at Kirkland Lake, an aggressive exploration programme in several areas is attracting attention. Most important is the Lamaque Gold Mines in Bourlamaque township, Quebec. Here five shafts have been put down along a crescent-shaped ore zone, three of which have been sunk by Teck-Hughes since acquiring the property late in 1922. From No. 3 shaft has just been established a station at 750 ft. horizon and recent visitors to the property claim that this low level is decidedly encouraging and adds much to the mine-making possibilities of the property. Teck-Hughes officials have been non-committal on mill construction programmes for Lamaque, but the fact that a power contract was signed up a few weeks ago and that hydro-electric power will be delivered by the Northern Quebec Power Co., about July 1, indicates that either development is sufficiently encouraging to warrant capital expenditures for power, or that a mill is in the offing and therefore it is desirable to have electric power as soon as possible.

Other properties under development are those acquired from the Thompson-Joannes Syndicate and the Sellars-McLeod interests in Rouyn township where aggressive development is under way. The company also has a working option on a group of claims in the Beardmore area adjoining an option held by the Premier Gold Mining Co.

The Vicour claims in Louvicourt township have been relinquished and are now under development by the Quebec Gold Belt Mines.

Quarterly Production

The following tabulation gives quarterly production figures for the past year-and-a-half and while there is a significant decline in the normal value of the grade of ore treated, the current price of gold keeps the value and earning on an even keel and adequate for the prevailing dividend of 60 cents per share annually.

Quarter ended	Tons milled	Tons daily	Recovery per ton	*Bullion recovered
			$	$
1934:				
Mar. 31	117,000	1,300	7.25	848,372
1933:				
Dec. 31	119,800	1,302	8.40	1,006,811
Sept. 30	119,600	1,300	10.00	1,028,454
June 30	118,300	1,300	9.50	1,219,707
Mar. 31	117,000	1,300	11.05	1,303,209
1932:				
Dec. 31	119,600	1,316	11.12	1,331,252

*Gold $20.67.

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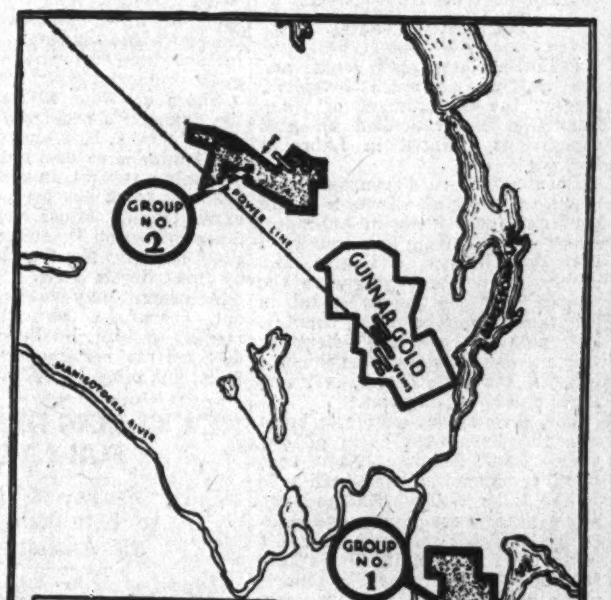
Informational Announcement

Scotia Gold Mines, Ltd.
(No Personal Liability)
Incorporated under the Laws of the Province of Manitoba

CAPITAL
Authorized .... 2,000,000 shares
Issued 1,066,000 shares, of which 905,000 shares are pooled
In treasury .... 934,000 shares

OFFICERS
President
CHARLES E. HAYLES, Winnipeg
Vice-President
ARTHUR DE JARDIN, Winnipeg, Man.
Secretary-Treasurer
JOHN McDONALD, Winnipeg, Man.
Managing-Director
STEWART MORE, Winnipeg, Man.
Consulting Engineer
J. C. HOUSTON, M.E., Haileybury, Ont.
TRANSFER AGENTS
Trusts and Guarantee Company Limited
Toronto, Ont. and Winnipeg, Man.
HEAD OFFICE
290 Garry Street, Winnipeg, Manitoba



The following is an extract from the report by J. C. Houston, who examined the Scotia property in August, 1933 and who also carried out the original examination of the Gunnar property:

"The main vein, so far uncovered, has a strike of approximately N. 258 W. following a shear in the schisted sediments. Its dip is vertical or very nearly so. It is from a foot to three feet wide and is very persistent for about 1,500 feet to the swamp. A few shots only have been put into it near the north end of the Juno No. 5 claim, where it shows as widening out as it disappears under the heavy drift of the creek valley. The heavy drift on the Juno No. 4 claim, north of the creek may require the use of a diamond drill to see what widths and values it may show in that 1,500 ft. length. There is every indication that the major part of the ore shoot lies in this ground, widths and values are increasing in the last exposed portion of the vein where it disappears under the swamp. The values are consistently high in this section running from $40.00 to $100.00 per ton. I would look for much greater widths in this section to the north as the creek bed would appear to occupy a shear zone angling across the bedding planes of the sediments and may be the major ore zone."

SAMPLING RESULTS: Only a limited amount of work has been done on the No. 1 vein and the following is Mr. Houston's sampling record from a fifty foot section of the vein:

Sample No.	Width	Gold (at $20.00 per Ounce)
1	3 feet	$149.20
2	3 feet	100.80
3	3 feet	47.80
4	2 feet	63.00
5	2.5 feet	90.20 (Check on No. 1)
6	2 feet	145.90 (Check on No. 2)
7	3 feet	53.20 (Check on No. 3)
8	1 foot	14.00
9	1 foot	16.80

PROPERTIES AND LOCATION: SCOTIA GOLD MINES, LIMITED owns two groups of properties known as the Number 1 and Number 2 groups, located north and south of Gunnar Gold Mines in the Central Manitoba Gold area.

ORE-BODIES AND VALUES: The ore structures on both groups are similar to those occurring on the adjacent Gunnar and are also similar to the conditions existing on the San Antonio Mine located in the Rice Lake Area some sixteen miles to the northwest.

CURRENT PLANS: The company is well financed and a contract has been let for diamond drilling to prove the ore bodies at depth. This will be proceeded with at once under the direction of Mr. Houston. Following this work, in which the total length of present exceptionally high-grade ore shoot will be determined the Company plans to commence sinking operations without delay. On account of its excellent location with respect to Gunnar Gold, cheap electric power will be available via the latter property, and the Company will thereby have the benefit of low development costs from the commencement of underground operations.

These Shares represent a speculation in a mining venture of merit.

We will be pleased to supply additional information or execute orders at the market in the above stock.

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The above information was obtained from reliable sources but is not guaranteed.

NEWMONT READY TO INSTALL PLANT AT FOLEY O'BRIEN

New Company Incorporated to Carry on Development Work

Arrangements are being completed by the Newmont interests to install a mining plant at its newly optioned Foley-O'Brien property in Porcupine.

A transmission line of the Canada Northern Power crosses the property and it is proposed to start aggressive development under the direction of a Canadian engineer. Phillip Kraft, engineer for the Newmont Mining Corp., of New York, will be in general charge of the development, spending his time between New York and Porcupine.

The property, comprising 520 acres was staked in the early days of the Porcupine rush, but has seen no development in recent years. Three shafts have been sunk the No. 2 to a depth of 250 ft. where some 600 ft. of lateral work has been done. The first work by the new interests will be centred on the No. 2 shaft area. Diamond drilling conducted during the early war years gave encouraging geological data and officials of Newmont regard the undertaking simply as an interesting geological bet in Canada's premier gold mining area.

To carry out the development work a new company—Foley O'Brien Corp., has been incorporated with a capitalization of $2,100,000 in $1 par value shares of which 500,000 shares will be issued to the Foley O'Brien Holding Co., which recently secured supplementary letters patent changing its name from the Foley O'Brien Ltd., incorporated in 1911.

It is understood that A. S. Fuller of Toronto is to receive a commission of 100,000 shares for negotiating the deal.

There is practically no interest in either company in Canada, the Newmont company being controlled in New York and the Foley O'Brien is controlled by Homestake Mines Finance Co.

Dome Cheered By Initial Work At Sigma Mines

That Dome's new subsidiary, Sigma Mines, in Bourlamaque, township, Quebec, is opening up favorably is evidenced by the sharp rise in price and in the demand for the shares on the unlisted market where they have advanced from $1.25 per share to $2.30 per share in recent trading. At the property, operations are centered on sinking the shaft, currently at a depth of 125 ft., following the vein at an angle of approximately 65 degrees. A recent inspection of the property shows that the shaft was in the vein all of the way. There is a main sheer zone cutting across the property in an east-west direction in which there is a series of three quartz veins. The one being followed in the shaft is around four ft. in width. The property was acquired from the Read-Authier Mines in consideration of 1,200,000 shares out of the 3,000,000 shares authorized. The balance of the stock is under option to Dome and will be taken up as funds for development are provided, which will ultimately give Dome control if and when the option is entirely exercised.

PRINCESS ROYAL TO BE REFINANCED

Block of Stock Underwritten By Subsidiary of R. O. Sweezey & Co.

Refinancing of Princess Royal Gold Mines is under way, which calls for underwriting of a block of stock by Burgess & Tepley, controlled by R. O. Sweezey & Co. of Montreal whereby sums will be provided to bring the property in British Columbia into production by the end of the year.

J. C. Dallas, who at one time figured prominently in the affairs of Princess Royal, also in Burgess & Tepley, has resigned and is no longer associated in any way with the company, The Financial Post is informed. The balance of the treasury shares which Dallas held under the old contract is underwritten in the new financial arrangement with Burgess & Tepley. In taking over the shares previously allotted to Dallas no profit is accruing to him or any intermediary.

The company's property is better known as the old Belmont Surf Inlet, which was a prominent producer of gold, silver and copper with a record of production valued at some $6,500,000 from which $1,500,000 in dividends was paid before suspending operations in 1925.

New Veins Enhance Import of New N.A.M.E. Property

The claims staked some time ago by N.A.M.E., immediately east of the Sigma Gold Mines, under development by Dome and the adjoining property, Lamaque Gold Mines, under the development of Teck-Hughes, are assuming new importance. Recent inspection of the property by J. E. Hammell disclosed three veins in a sheer zone similar to those occurring on the Dome property, and also on the line of strike of these veins.

John E. Hammell, president of N.A.M.E., proposes to put in a crew at once to open them up and do diamond drilling and if encouragement is met with, such as on the Sigma, a subsidiary company will be formed to finance and develop the property.

Molly Gibson Pays Debts And Starts Shipping Ore

Within the last year the Molly Gibson (Burnt Basin) Mining Co., owning a gold prospect comprising 350 acres situated 13 miles from Cascade and within one mile of the Kettle Valley Railway, has cleared up its indebtedness and while opening up a vein on the railway side of the mountain is shipping ore to the smelter.

The company, incorporated in 1916, owns its property outright, but became involved a few years ago. Officials report however that within the past year $15,000 in debts has been discharged and an aggressive development programme is under way. Sporadic work in past years has opened up three tunnels. A shaft has also been sunk to a depth of 160 ft., as well as numerous open cuts. James Petrie of Rossland, B.C., is president of the company.

Mining Stock Quotations

Week Ending June 12

Par Val.	Range 1934 High	Low	Company	Sales	Close May 30 (or last)	High for week	Low for week	Close June 6
1	.06	.01	Aconda	6,000	.02	.01½	.01½	.01½
No	.33	.13	Aldermac	36,700	.23	.24	.21½	.22
1	.10	.02½	Alexandria	43,000	.04½	.04½	.04	.04½
No	.18	.09	Algoma	32,800	.13	.15½	.12	.15
1	.04	.01½	Amity Copper	34,300	.02½	.02½	.02	.02½
No	4.00	2.00	Anglo-Huronian	1,455	3.90	3.99	3.60	3.75
1	.08½	.03	Area	9,100	.03½	.04½	.03½	.04½
No	.20	.03½	Arno	500	.04	.04	.04	.04
1	1.25	.74	Ashley	49,154	.74	.89	.76	.83½
1	.60	.04	Bagamac	220,400	.11½	.15	.11	.14
1	.04½	.00¾	Baldwin	31,500	.02½	.02½	.02½	.02½
1	.22	.12	Barry Hollinger	19,450	.13	.13½	.12	.13
1	2.05	1.25	Base Metals	8,350	1.38	1.41	1.25	1.40
5	.91	.29	B.E.A.R.	13,550	.30	.30	.29	.30
1	.51	.26½	Big Missouri	51,000	.27½	.34	.28	.32
1	.64½	.23	Bobjo	206,650	.45	.58	.45	.55
1	3.05	2.40	Bradian	12,220	2.60	3.05	2.55	2.95
No	15.50	9.90	Bralorne	12,365	13.70	14.45	13.85	14.25
1	.16	.05	Brett Trethewey	62,900	.06½	.08	.05	.06
50c	1.40	.28½	Bridge River Ex.	7,125	1.04	1.12	1.02	1.05
1 ½	.09	.01½	Brownlee	49,530	.02½	.03½	.02½	.03
1	.02½	.00¾	Buckingham	10,000	.01½	.01½	.01	.01½
No	.14	.06½	Buffalo Can.	13,500	.10½	.10½	.00	.09½
5	34.50	23.50	Bulolo Gold	875	30.00	33.00	30.00	33.00
No	.05½	.01½	Bunker Hill	66,500	.03	.03½	.02½	.03½
5s	1.20	1.00	B'Wana McKubwa	......	1.20	.....	.....	.....
No	.14	.02½	Canam Metals	500	.07	.07	.07	.07
1	.20	.07	Can. Kirkland	59,250	.08	.08	.07	.07½
No	.72	.38	Can. Malartic	55,850	.58	.66	.57½	.63
1	.02½	.00½	Capital Rouyn	17,700	.01	.01½	.01	.01½
1	2.85	1.14	Cariboo Gold	9,025	1.50	1.60	1.14	1.15
1	.09	.01	Cartier Malartic	33,800	.03	.04½	.03½	.04
1	.81½	.49	Castle Trethewey	28,900	.52	.55	.49	.53
1	.16	.07	Cen. Manitoba	10,800	.08½	.10	.08½	.09
1	.79	.54	Cen. Patricia	62,340	.70	.77	.70	.70½
No	.16½	.05½	Chibougamau Pros.	407,800	.13½	.16	.14	.14
No	.15½	.08½	Church. M. & Mill	11,300	.09½	.10½	.08½	.10½
No	.14	.06½	Clericy (new)	72,650	.09	.11	.07½	.10
1	.03½	.01	Clifton Cons.	12,500	.01½	.02	.01½	.01½
5	5.75	4.00	Coast Copper	350	4.05	4.35	4.10	4.35
1	.06½	.03½	Cobalt Contact	30,000	.04	.04½	.03½	.03½
1	.94½	.28	Columario	48,150	.35	.38	.32	.35
5	2.45	1.35	Coniagas	1,325	1.90	2.10	1.90	2.05
No	1.60	.97	Coniaurum	3,775	1.40	1.45	1.40	1.45
25	170.25	132.00	Cons. Smelters	1,485	145.00	155.00	150.00	151.50
No	42.50	32.25	Dome Mines	9,121	38.45	42.50	39.50	42.00
No	.07½	.02½	Dom. Explorers	14,500	.03½	.03	.02½	.02½
1	.02½	.00¾	Dominion Kirk.	3,500	.01	.01	.01	.01
1	.02	.00½	Don Rouyn	......	.00½	.....	.....	.....
1	.17½	.01	Duparquet	40,550	.13	.14	.12½	.13
1	4.35	2.10	Eldorado	36,965	3.75	2.45	2.10	2.38
No	4.15	3.00	Falconbridge	3,358	3.75	3.85	3.72	3.80
1	.11½	.01½	Federal	15,500	.04½	.04½	.04	.04
No	.07	.02½	Gilbec	29,500	.03½	.04½	.03½	.04
No	1.75	.70	God's Lake	96,170	1.42	1.65	1.41	1.59
1	.18	.08	Goldale	55,857	.15	.15½	.14½	.15
50c	.46	.42	Gold Belt	1,100	.44	.44	.42	.42
10	.57	.16	Goldfield	2,400	.25	.25	.23	.25
1	.43	.17	Goodfish	1,750	.23	.20	.17	.18
1	.18½	.02½	Graham Bosquet	13,700	.10½	.11	.09½	.09½
1	1.09	.58	Granada	17,890	.60	.64	.60	.63½
No	.53	.41	Grandoro	27,700	.50	.52	.41	.52
1	1.22	.66	Greene Stabell	68,465	.76½	.77	.74	.76½
1	.18	.05	Grozelle	2,000	.09	.10	.09	.09
1	.48	.25	Grull Wihksne	4,200	.27	.28	.25	.26
1	1.85	1.28	Gunnar Gold	12,575	1.78	1.80	1.74	1.78
1	.53½	.20	Halcrow Swayze	30,200	.22	.23	.20	.21
1	.15	.03½	Harker	36,600	.11	.10½	.09	.09
1	.02½	.00½	Hilltop	8,000	.01	.01	.01	.01
5	19.50	11.40	Hollinger	22,702	17.00	18.10	17.10	17.60
1	1.40	.93	Howey Gold	38,908	1.22	1.30	1.25	1.29
No	14.50	9.00	Hudson Bay	4,731	12.60	13.80	12.35	13.65
1	14.25	10.45	Inter. Mining	825	13.00	13.75	13.25	13.75
.	6.25	4.00	Do., Pur. Warr.	100	6.00	5.50	5.50	5.50
No	29.00	21.15	Int. Nickel	27,901	25.25	26.65	24.90	26.45
1	.40	.28	J. L. Cons. Gold	31,310	.31	.31	.28	.30
1	.03	.00½	Keora Mines	2,750	.01½	.01½	.01	.01½
1	.73½	.45	Kirk. Hud. Bay	4,500	.70	.70	.65	.65
1	.05	.00½	Kirk. Hunton	14,700	.02	.02	.01½	.02
1	.76	.29	Kirkland Lake	35,100	.50	.58	.50	.51
1	.40½	.21	Kirk. Townsite	4,900	.24½	.27	.23½	.25
20c	.02½	.01½	Koot. Florence	3,500	.01½	.01½	.01½	.01½
1	.23	.04	Lakeland	29,200	.04½	.04½	.04	.04½
No	.18	.07	Lake Maron	23,500	.07½	.08	.07	.08
1	54.50	42.00	Lake Shore	8,771	50.50	53.00	51.50	52.75
1	.03	.01	La Rose	......	.01	.....	.....	.....
1	.26	.08	Lebel Oro	415,350	.17½	.23	.17	.20½
No	.22	.12	Lee Gold	24,250	.14	.13½	.12	.13
No	6.10	4.05	Little Long Lac	52,006	6.00	6.10	5.25	5.60
1	3.05	1.85	Macassa	63,601	2.45	2.70	2.44	2.65
1	.08½	.01½	Malrobic	39,500	.03½	.05	.03½	.04½
No	.17	.06	Mandy	2,000	.12	.10½	.09	.10
1	1.00	.37	Maple Leaf	57,930	.43	.45	.38	.40
5	50.00	39.25	McIntyre	9,428	45.00	49.25	46.50	48.50
1	1.43	1.01	McKenzie R. Lake	23,680	1.34	1.42	1.33	1.40
1	.60	.50	McKinley	275	.55	.60	.60	.60
No	.06½	.01½	McLeod River	333,580	.05½	.06½	.05½	.06½
1	.73	.39	McMillan	48,700	.60½	.68	.63	.67
No	.53	.25	McWatters	14,050	.37	.39	.36	.37
1	1.21	.46	McVittie	29,850	.60	.65½	.68	.69
5	1.50	1.25	Mentor Exp. & Dev.	.....	1.50	.....	.....	.....
No	2.47	1.60	Mining Corp.	6,385	1.93	2.00	1.81	1.95
1	.08½	.02½	Moffatt Hall	26,625	.04½	.04½	.04	.04½
1	.20	.08½	Moneta	3,000	.12½	.14	.13	.13½
1	.04	.01½	Murphy	11,000	.02	.02	.01½	.02
No	.09½	.02	Newbec	26,400	.04	.04½	.04	.04½
5	2.85	2.00	Nipissing	7,005	2.20	2.39	2.20	2.35
No	45.05	33.25	Noranda	25,034	42.00	45.05	42.50	44.90
No	.54	.25	Nor. Canada	8,500	.26	.29½	.26	.27
1	.27	.10	Osisko	5,500	.11½	.12	.10	.10½
1	.72	.36	Parkhill	50,475	.51½	.55	.51	.52
1	.06	.01½	Pawnee Kirk.	3,600	.02½	.03	.02½	.03
1	.31½	.19	Paymaster	91,500	.24	.28	.25	.24½
1	1.40	.74	Pend Oreille	2,500	.87	.82	.74	.74
1	.05½	.02½	Peterson Cobalt	30,500	.04	.04½	.03½	.03½
1	14.15	10.75	Pioneer Gold B.C.	4,510	12.50	13.65	13.25	13.50
1	.08½	.01½	Porcupine Crown	48,592	.04½	.06	.04½	.05½
.	.02	.00½	Porc. Gold Reef	......	.01½	.....	.....	.....
1	.03	.00½	Potter Doal	7,000	.01½	.01½	.01½	.01½
1	1.75	1.02	Premier Gold	11,125	1.25	1.33	1.25	1.28
1	.06½	.01½	Preston E. Dome	170,100	.04½	.06	.04½	.04½
No	.60	.30	Prospectors Air's	......	.40	.....	.....	.....
1	.70	.19	Quebec Gold	14,155	.24	.25	.19	.20
No	.15	.05	Quemont	1,500	.06	.09	.07½	.07½
1	1.25	.27	Read Authier	88,930	1.03	1.24	1.03	1.18
1	1.29	.82	Reno Gold	11,225	.88	.95	.90	.90
1	.02½	.00½	Ribago	14,000	.01½	.01½	.01	.01½
1	.05½	.01½	Ritchie	6,600	.02½	.03	.02	.02½
1	.11½	.01½	Robb Montbray	42,400	.07½	.08	.07½	.07½
1	5.55	1.75	San Antonio	51,242	4.48	5.55	4.50	5.45
1	1.43	.95	Sherritt Gordon	51,920	.95½	1.12	.95	1.06
1	2.64	1.43	Siscoe	97,685	2.20	2.50	2.17	2.40
1	.07½	.02½	South Keora	3,000	.04	.04	.03½	.04
No	.26½	.09½	South Tiblemont	21,700	.11	.12½	.11	.11½
No	.45	.08½	Stadacona	472,935	.31½	.45	.31	.42
1	.65	.31	St. Anthony	206,975	.46	.65	.47	.63
No	2.00	1.00	Sudbury Basin	12,125	1.65	1.80	1.68	1.68
1	.16½	.07	Sudbury Contact	9,500	.10	.11	.09½	.09½
1	.11½	.00½	Sudbury Mines	77,300	.09½	.10	.09½	.09½
No	.18	.18	Sudbury Nickel	......	.18	.....	.....	.....
1	.50	.25	Sullivan Gold	26,950	.38	.44	.38	.40½
1	.50	.45	Sullivan Cons.	8,050	.....	.50	.45	.47
1	3.20	1.29	Sylvanite	77,780	2.75	2.99	2.75	2.93
1	8.05	5.75	Teck Hughes	91,900	6.40	6.95	6.55	6.75
1	.59	.20	Thom. Cadillac	44,770	.48	.49	.46	.48
1	.76	.26	Towagmac	7,850	.55	.55	.54	.54
1	.85	.35	Treadwell	......	.50	.....	.....	.....
1	.25	.19	United Kirkland	......	.25	.....	.....	.....
No	.02½	.01½	Vacuum Gas	3,500	.01½	.01½	.01½	.01½
No	1.12	.77	Ventures	68,375	.88	.98	.88	.95
1	.03½	.01½	Vickers	19,500	.01½	.02	.01½	.01½
No	1.53	1.10	Waite Amulet	6,694	1.20	1.23	1.15	1.23
50c	.50	.30	Wayside	492,150	.33	.34	.30	.32
1	.43	.27	White Eagle	34,050	.30½	.30½	.27	.29
1	.07½	.03½	White Lake	1,500	.04	.04	.03½	.03½
1	.18	.07	Wiltsey Coughlan	9,600	.11	.13½	.10½	.13
1	.20	.05	Wood Kirkland	9,000	.15	.14½	.13	.13
No	10.25	6.75	Wright-Hargreaves	31,400	8.90	9.90	9.20	9.80

Par Val.	Range 1934 High	Low	Company	Sales	Close June 4 (or last)	High for week	Low for week	Close June 11
50c	.02½	.01½	George Enterprise	......	.01½	.....	.....	.....
1	.06½	.01½	Georgia River	4,000	.02	.02	.01½	.01½
50c	.08	.01	Glacier Creek	2,000	.05½	.05	.05	.05
1	.63	.35	Golconda	3,400	.39	.40	.37	.37
5c	.20	.13	Golconda Ex.	7,300	.17	.20	.17	.17½
50c	.63½	.27	Gold Belt	5,125	.44	.44	.41	.41
50c	.51	.85	Gold Mountain	600	.38	.35	.35	.35
50c	.06	.03	Grandview	16,500	.03½	.03½	.03	.03
No	.35	.16	Grange Mines	2,700	.26	.26	.23	.23
1	.50	.20	Grull Wihksne	11,230	.27	.27	.22	.25
No	.16	.08	Haida Gold	17,800	.08	.11	.08	.10
.	.26	.24	Hedley Amalgamated	15,900	.....	.26	.24	.24
No	.29	.17	Hedley Sterling	......	.17	.....	.....	.....
1	.09½	.04½	Hercules Cons.	......	.07½	.....	.....	.....
No	.28	.07	Home Gold	13,350	.14½	.15	.13	.13
1	.04	.01	Independence	18,800	.02½	.02½	.02	.02
1	.04	.01½	Indian Mines	3,000	.02½	.02½	.02½	.02½
1	.15	.10	Inter. Coal	8,450	.14	.15	.15	.15
1	.42	.29	Jack Waite	500	.36	.38½	.38½	.38½
50c	.65	.19	Kootenay Belle	5,100	.47	.50	.45	.50
25c	.02	.01	Kootenay King	......	.01	.....	.....	.....
25c	.01½	.00½	L. & L. Cons.	......	.01	.....	.....	.....
1	.01½	.00½	Lakeview	......	.01	.....	.....	.....
No	2.95	2.40	Little Long Lac	......	2.95	.....	.....	.....
10c	.06	.03	Lucky Jim	......	.03	.....	.....	.....
No	.40	.11	Mak Siccar	1,000	.26	.27	.27	.27
50c	.01½	.00½	Marmot Metals	......	.00½	.....	.....	.....
10c	.33	.11½	Meridian Min.	12,750	.15	.15	.11½	.13
5c	.04	.03½	Metaline Metals	......	.03½	.....	.....	.....
No	.85	.13	Minto Mines	233,000	.50	.50	.31	.34½
25c	.01½	.00½	Mohawk	......	.01½	.....	.....	.....
1	.27	.26	Mont'y Ackerman	......	.27	.....	.....	.....
50c	.46½	.20	Morning Star	6,550	.24½	.25½	.24	.25
1	.05½	.02	Morton Woolsey	24,000	.02	.02	.02	.02
50c	.09	.03½	National Silver	8,000	.04	.03½	.03½	.03½
1	.13	.03	Native Sons	12,000	.03½	.04	.03	.04
50c	1.36	.50	Nicola	35,810	.54	.56	.50	.56
50c	.17	.08	Noble Five	20,600	.09½	.09½	.09	.09½
No	.19½	.10	Norgold	37,850	.17	.19½	.17½	.19
1	.54	.12½	Pavilion	4,000	.48	.50	.48	.48
1	14.25	11.00	Pioneer Gold	1,110	13.00	13.30	13.00	13.30
50c	.18	.08½	Porter Idaho	......	.08½	.....	.....	.....
No	.02½	.01	Premier Border	......	.01	.....	.....	.....
No	.25½	.10	Princess Royal	......	.10	.....	.....	.....
1	.06	.03	Quatsino Copper	......	.05	.....	.....	.....
50c	.19	.06	Red Hawk	500	.06	.08	.08	.08
No	.27	.09	Reeves McDonald	3,200	.19	.20	.17	.17
1	1.25	.84	Reno Gold	10,700	.90	.95	.87	.95
1	.15	.07	Reward Mining	23,000	.07	.09	.07½	.08½
No	.27	.21	Richfield Cariboo	400	.25	.25	.25	.25
1	.03½	.01	Rufus Argenta	500	.01	.02	.02	.02
1	.05	.02	Ruth Hope	......	.02	.....	.....	.....
1	.55	.27	Sally Mines	1,600	.32	.32	.28	.28
50c	.35	.17½	Salmon Gold	6,400	.17½	.20	.17½	.20
1	.09	.05	Silverado	......	.07	.....	.....	.....
25c	.04½	.02½	Silvercrest	13,600	.03	.03½	.03	.03½
20c	.17	.04	Silversmith	1,700	.08½	.10	.09½	.10
50c	.03½	.01	Snowflake	2,500	.01½	.01½	.01½	.01½
25c	.04	.02	Sonora	......	.04	.....	.....	.....
1	.46	.25	Standard Gold	600	.38	.36	.35	.35
10	6.60	4.75	Sunshine	......	5.65	.....	.....	.....
1	.28	.20	Sunloch	......	.20	.....	.....	.....
No	1.20	.50	Taylor Bridge	15,850	.72	.80	.67	.74
1	.54	.35	Taylor Windfall	100	.39	.41	.41	.41
25c	.05	.04	Thurlow Gold	......	.04	.....	.....	.....
5	.25	.20	Torio	......	.20	.....	.....	.....
50c	.28	.04½	United Empire	8,200	.16	.16	.15	.15
No	3.50	1.40	Vidette Gold	1,600	2.20	2.20	2.00	2.20
No	.24	.11	Viking	1,300	.12½	.12	.12	.12
No	.27½	.10	Waterloo Gold	3,700	.13	.12	.10	.10
25c	.03	.02	Waverly Tangier (new)	17,250	.02½	.02½	.02	.02
50c	.47	.30	Wayside	25,850	.34	.34	.30	.31½
20c	.03	.01½	Wellington	5,000	.01½	.01½	.01½	.01½
No	.44	.29	White Eagle	800	.31	.31	.29	.29
1	.10½	.05	Whitewater	5,500	.05	.05½	.05	.05
1	.15½	.10	Amalgamated	4,086	.12	.14	.10	.12
1	.08	.04	Anaconda	1,200	.04½	.05	.04½	.04½
No	.12	.05	Askalta	1,000	.06½	.06	.06	.06
1	.10	.10	Brit. Dominion	......	.10	.....	.....	.....
1	.10½	.05	Crow's Nest	4,600	.08½	.08½	.07	.08
No	.09½	.04½	Devenish	......	.05	.....	.....	.....
No	.01½	.00½	Fabyan Pete	11,000	.00½	.00½	.00½	.00½
No	.16½	.07	Freehold	2,900	.....	.09	.07	.07
No	.13	.06	Hargal	565	.07	.06	.06	.06
No	.35	.15	High Sarcee	18,400	.20½	.27½	.23	.23
No	.05	.01½	Madison	3,000	.01½	.01½	.01½	.01½
No	.35	.06	Marjon Oil	6,300	.09½	.07	.06	.06½
No	.05½	.03	McD. Segur Ex.	......	.03	.....	.....	.....
1	.47	.30	McLeod	......	.38	.....	.....	.....
No	.22	.12	Mercury	4,775	.14½	.15	.12	.13
No	.22	.10	Mill City Pete.	......	.12	.....	.....	.....
1	.33	.20	Model	700	.22	.20½	.20½	.20½
No	.18	.06½	Okalta	7,550	.08	.08	.06½	.06½
100	20.00	18.00	Do., pref.	......	30.00	.....	.....	.....
No	.17	.07	Pacalta Oil	2,500	.09	.08½	.08½	.08½
No	.75	.14	Ranchmen's	1,700	.60	.75	.70	.75
No	.04	.02½	Richfield	150	.04	.02½	.02½	.02½
1	.42	.20	Spooner	......	.28	.....	.....	.....
No	.11½	.05	United	4,550	.06	.06	.05	.05
No	.50	.11	Vanalta	10,100	.24½	.24	.20	.20
1	.20	.16	Vulcan	......	.16	.....	.....	.....
1	.35	.15	Wellington Oil	......	.33	.....	.....	.....

OIL STOCKS

Par Val.	Range 1934 High	Low	Company	Sales	Close May 30 (or last)	High for week	Low for week	Close June 6
No	.33	.17	Acme Gas & Oil	13,750	.22½	.24	.22	.22
1	.20	.09	Admiral	......	.20	.....	.....	.....
1	1.60	1.02	Ajax	3,700	1.04	1.08	1.03	1.07
1	.25	.11	Alta. Pacific	4,600	.12	.13½	.11	.13½
No	.35	.19	Associated	3,000	.20	.21	.19	.21
No	.13	.05	Baltac	1,050	.06	.06	.05½	.06
No	1.60	.90	Calgary & Ed.	9,050	1.20	1.15	.90	.90
1	.15	.06	Calmont	900	.09	.09	.07	.08½
1	.12	.06	Common. Pete.	2,000	.07½	.08	.07½	.07½
No	.65	.34	Dalhousie	3,500	.36	.39	.34	.39
No	.30	.10	East Crest	2,600	.15	.15	.10	.15
No	.58	.09	Erie Gas	2,000	.18	.15	.15	.15
No	.75	.32	Foothills	100	.32	.32	.32	.32
No	1.90	1.12	Home	7,985	1.25	1.45	1.12	1.40
No	.05	.02	Homestead	......	.05	.....	.....	.....
1	.16½	.12	Homestead O. & G.	1,000	.14	.15	.13	.14
No	.44	.16	Lowery	1,500	.20	.20	.16	.16
No	.42	.21½	Merland	5,000	.24	.22	.22	.22
1	.48	.25	Midwal	......	.32	.....	.....	.....
5	.17½	.09	Nordon	7,100	.10½	.11	.10	.10
No	.09	.04	Oil Selections	28,000	.04½	.04½	.04	.04
No	.34	.19	Olga Gas & Oil	26,300	.24	.23	.19	.19
1	1.10	.75	Petrol Oil & Gas	......	.80	.....	.....	.....
No	19.55	14.25	Royalite	383	14.25	15.25	14.50	15.00
1	.13	.07	Sarnia Oil	2,000	.07	.07½	.07½	.07½
No	.17	.10	South West Pete.	......	.10	.....	.....	.....
No	.70	.60	Sterling Pacific	100	.62	.60	.60	.60
No	.97	.63	Wainwright West	25,875	.66	.82	.65	.82

VANCOUVER STOCK EXCHANGE

(Transaction for Week to June 6.)

Par Val.	Range 1934 High	Low	Company	Sales	Close June 4 (or last)	High for week	Low for week	Close June 11
1	.09½	.04½	Alexandria	3,000	.04½	.04½	.04½	.04½
25c	.03½	.01	Bayview	4,000	.02	.01½	.01½	.01½
20c	.08½	.04	Beaver Silver	1,500	.04½	.04½	.04	.04
25c	.03½	.02	Bluebird	1,500	.02	.02½	.02½	.02½
1	3.00	2.10	Bradian Gold	3,359	2.50	2.70	2.45	2.70
No	15.00	9.85	Bralorne	3,885	13.00	14.00	13.00	13.75
1	.48	.20	Bridge River Cons.	26,800	.32	.35½	.30	.32
50c	1.28	.28	Bridge River Exp.	46,200	1.07	1.10	.97	1.03
50c	.27	.19	B. R. Mountain Gold	1,200	.25	.19	.19	.19
100	99.00	99.00	B. C. Electric, pref.	......	99.00	.....	.....	.....
1	1.76	.51½	B. C. Nickel	50,465	1.18	1.20	1.04	1.05
1	1.25	.90	B. C. Silver	......	.90	.....	.....	.....
50c	.29	.16	Butte I.X.L.	900	.17	.18	.16	.16
1	.24	.18	Can. Rand	9,200	.19	.20	.19	.19
1	2.90	1.40	Cariboo Gold	30,035	1.85	1.65	1.40	1.50
No	12.60	8.75	Coast Breweries	360	12.50	12.30	12.00	12.00
1	.45	.21	Congress Gold	19,300	.32	.34	.31	.33
25c	.02	.00½	Cork Province	......	.00½	.....	.....	.....
1	.08	.05	Cotton Belt	500	.08	.06	.06	.06
1	.06	.01½	Dalhousie Mines	9,500	.03½	.03½	.03½	.03½
.	.08½	.06	Dawson Gold	......	.07	.....	.....	.....
No	2.07	.25	Dentonia	18,290	.72	.72	.61	.66
1	.45	.28	Dunwell	2,100	.30	.30	.28	.28
No	.44½	.15	Fairview Amal.	12,350	.17½	.18	.15	.16
1	.12	.07½	Federal Gold	......	.10	.....	.....	.....
1	.42	.30	George Copper	......	.31	.....	.....	.....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Acme Gas†	2c.	.....	Mercury Oils	4c.	.....
Ajax Oil	8c.	7.47	Merland Oils°	5c.	.....
Bralorne	60c.	4.21	Model Oils	3c.	.....
Bulolo Gold‡	60c.	.....	Noranda‡	$1	.....
Coast Brew.	92c.	7.66	Petrol Oil‡°	1c.	.....
Coniagas‡	12½c.	.....	Premier	12c.	9.37
Cons. Smelters	1.50	.....	Pioneer, B.C.	60c.	4.44
Dome Mines	$2+$1.50	8.33	Royalite	50c.	.....
Falconbridge	5c.	.....	San Antonio†	5c.	.....
Goldfield Cons.‡°	5c.	.....	Siscoe	12+3c.	.....
Hollinger	65c.+30c.	5.39	Sterling Pacific Oil‡	5½c.	.....
Howe Sound	$3	.....	Sunshine Min.	5+7c.	.....
Howey Gold	6c.	.....	Sylvanite	20+5c.	.....
Int. Coal & Coke‡	1c.	.....	Teck-Hughes	60c.	8.88
Int. Nickel c.	10c.	.....	Wright-Har.	40+10c.	5.10
Lake Shore	$2+$1	5.68			
McIntyre	1.62½	3.35			

‡Interim. †Initial. °Paid in 1933.

Unlisted Mining Stocks

June 12, 1934

Company	Bid	Asked	Company	Bid	Asked
Arntfield Gold	.75	.83	Kirk. Gold	.26	.30
Arntfield Synd.	.70	.78	Kow Kash	.03½	.05
Assoc. Gold M. & F.	1.05	1.15	Kirk. Premier	.02½	.03½
Astoria Rouyn	.11	.13	Lafayette L. Lac	.18	.20
Bankfield Gold	.42	.44	Lake Geneva	.10	.15
Bathurst	.03	.05	Long Lac Adair	.33½	.37
Beattie	1.40	1.45	Long Lac Lag	.44	.48
Bidgood	.02½	.03½	Lamaq. Contact	...	.22
Big Long Lac	.16	.19	Lamaque Gold	1.60	1.80
Black River	.28	.31	McCarthy Webb	.05	.07
Buff. Ankerite	2.00	2.10	McL. Cockshutt	.56	.60
Bussieres Min.	.60	..	Man. & Eastern	.21	.23
Calder Bosquet	.26	.31	McQuaig R. Lake	.36	.40
Can. Pandora	.13	.16½	Manco	...	.25
Can. Radium	.07	.10	Matachewan Can.	.13	.16
Canusa Mining	.07	.09	Metals Devel.	.04	.06
Casey Summit	.65	.75	Miller Indep.	...	.25
Cen. Malartic	12.00	16.00	Minefinders	2.00	3.00
Cent. Porc.	.50	.58	Martin-Bird Un.	21.00	25.00
Clover G. Units	..	43.00	Mosher Gold	.30	.33
Cochenour Wil.	50.00	65.00	Mont. Acker.	..	.30
Columario (old)	.20	.25	N.A.M.E. Units	6.00	8.00
Condor Cons.	29	.31	Newroy Gold	.33	.40
Continental Kirk.	.05	.08	Normetal Mine	.45	..
Crown Reserve	.04½	.06½	N. Tiblemont Units	5.00	10.00
Cuniptau	.45	.60	O'Connell Gold	...	.38
Delta Units	50.00	65.00	Peninsular Pet.	.00½	.01
Demers Placer	.80	.85	Pickle Crow	1.50	1.55
Domest. Gas	1.50	2.00	Pontiac Rouyn	.55	.60
Dunlop Cons.	.02½	.03½	Powell Rouyn	.95	1.10
Eagle Oil	.65	.75	Que. Eureka	.10	.13
El Bonanza	.19	.21	Queen Lebel	.09	.12
Fiske	...	.03	Red Lake Gold	...	.24
Fleming Thomp.	55.00	75.00	Rouyn Reward	.34	.36
Francoeur Mines	..	.25	Roche Long Lac	.27	.29
Glenora Gold	.37	.41	Rubec	.04	.04¾
Glenwood	..	.35	Scotia Gold	.30	.35
Golden Eagle	.35	.38	Senneterre Gold	10.00	15.00
Golden Que.	.60	.70	Shawkey	.34	.37
Golden Summit	.20	.30	Silveradium U.	135.00	155.00
Goldside Stk.	.28½	.32	Silver Valley	.03	.05
Goldside Units	50.00	55.00	Smelter Gold	.35	.38
Gold Bar	.29	.33	Sourdough Un.	5.00	10.00
Gr. Bear Dev.	.22	.27	So. McK. Island	.27	.30
Gr. Bear Lake	..	.40	Supreme Gold	.16	.18
Gabrielle	.68	.76	Talisman Gold	.19	.23
Hardrock	.85	.90	Tashota Goldfield	.38	.43
Hardrock Rock Units	73.00	78.00	Tiblemont Island	.69	.75
Herbin L. Un.	17.00	21.00	Titurno Units	16.00	22.00
Horseshoe	.08	.10	Toburn	1.40	1.45
Hudson Pat.	.53	.56	United Gold	1.00	1.10
Internat. Gold	.31	.36	Upper Can. Gold	.27	.29
Island Lake	.08	.12	Wendigo	.52	.58
Johnson Nipigon	.20	.27	West Red Lake	.16	.20
Kenty Gold	...	.70	Young Davidson	.30	.35
			Wingold	.32	.38

Source of quotations on application. Not guaranteed.

Winnipeg Stock Exchange

(Transactions for week to June 8)

Div. Rate in $	Yield in %	Company	Sales	High for week	Low for week	Close June 8
4	7.3	Canadian Fire	100	55.00	55.00	55.00
..	..	Dominion Envelopes	10	50.00	50.00	50.00
..	..	Forty-Four	1	10.00	10.00	10.00
..	..	Gabrielle	13,800	.60	.52	.60
..	..	Island Lake	3,200	.11	.10	.11
..	..	Long Lac Adair	1,000	.34	.34	.34
..	..	Manitoba & Eastern	1,000	.21	.21	.21
..	..	McLeod Cockshutt	1,500	.50	.46	.50
..	..	Pickle Crow	650	1.34	1.06	1.34
..	..	Rice Lake Units	12	13.00	12.50	13.00
..	..	Scotia Gold	2,200	.30	.28	.28
1	10	United Gr. Growers	7	10.00	9.50	10.00
..	..	Wallace Lake	500	.20	.20	.20
..	..	Wingold	1,000	.34	.34	.34

Stocks Not Traded in During Week*

Company	Bid	Ask	Company	Bid	Ask
Beaver Fire	..	100	Pelissiers, pref.	..	23
Beaver Lumber, pfd.	..	68	Sov. Life 25% pd.	..	17
Do., com.	..	3¾	Traders' Bldg.	60	..
Crescent Cream. pfd.	28	..	West. Breweries	.90	1.10
Federal Grain pref.	15	17	Can. Amer. Tr. shs.	2¾	3¼
Home Investment	19	..	Can. Inv. Fund	..	3.50
Monarch Life	..	20½	Fundamental Ser. A	..	4¼
Northern Trust	10	..	Fundamental Ser. B.	3¾	...
Pelissiers, c.	½	..	Grouped Inc. shs.	..	4.15

* Stocks more active on other exchanges not included.

Post's Calendar Of Meeting Dates

June 15—Mecca Gold Mines at Toronto.

June 22—Yukon-Consolidated Gold Corp. at Ottawa.

June 27—Sylvanite Gold Mines at Kirkland Lake.

April Nickel Production Highest Since Nov., 1929

Nickel production in April amounted to 12,924,418 pounds, the highest monthly output since November, 1929, according to figures released by the Dominion Bureau of Statistics.

In the corresponding month last year 2,135,850 pounds were produced. Output of nickel in the four months ended April 31 totalled 39,898,099 pounds, compared with 9,186,081 in the corresponding period last year.

A new high record was reached in the production of copper in April when 31,739,138 pounds were produced, as compared with 19,776,008 pounds in April, 1933, the report states. The output for the four months ending April amounted to 118,602,165 pounds in comparison with 81,600,744 pounds in the same period of 1933.

Valued at the average price of 8.2c per pound, the April output was worth $2,628,527.

J. M. CONS. POUR FIRST GOLD BRICK, DICKER FOR POWER

Company Plans to Continue Development Work at Depth

The first gold brick was recently run on the Patricia Lake property of J. M. Consolidated Mines.

The 25-ton, steam operated unit of a 100-ton mill which was installed early this year started in May and is now running 24 hours a day, T. A. Day, secretary-treasurer of the company, told The Financial Post, and is now considered to be fully tuned up. At the present the three compartment shaft is now to a depth of 375 ft. It is planned in the immediate future to resume development work, concentrating on the 375 ft. level, with the hope of tieing up with the ore body encountered at higher levels.

To Increase Tonnage

Tonnage will be increased slightly by enlarging the tanks and the filters. Negotiations are already underway for power from Howey. No power agreements have been signed as yet.

Work is under the direction of D. M. Thomson, who reports complete satisfaction with the mill unit, millheads are high, and tailing losses exceptionally low.

J. M. Consolidated, which was formed in 1932, is a consolidation of the properties of the old Jackson-Manion Mines and the adjoining Mint-Ore Mines. The latter company has not surrendered its charter, and is holding the 513,969 shares received for its properties. Jackson-Manion received 726,001 shares for the properties which it distributed on a basis of one share in the present company for five shares of Jackson-Manion.

The authorized capitalization of J. M. Consolidated is $2,500,000, in $1 par value shares, of which 1,804,466 is issued. Of these, a total of 1,239,970 shares were issued for properties.

Balance sheet as of May 15 shows current assets comprised of cash on hand $29,673,064, and surplus on hand estimated at $6,000. The company received for shares underwritten $57,500.

Current liabilities include accounts payable, $7,642.

Greene Stabell May Output Is Best in Mine's History

Production at Greene Stabell property started last November, is officially reported at 642 oz. of gold and 18,905 lbs. of copper for May from 2,059 tons of ore treated, the best month's production to date. Amalgamation recovered 238 oz. of gold; concentration 215 oz. and cyanidation 189 oz. Millhead averaged .367 oz. of gold.

John E. Hammell, president of the company, who recently returned from the property, reports that the exploratory crosscut on the 600 ft. level toward the grano-diorite contact some 1,000 ft. north, was made on June 9th and where cut showed black tourmaline and well mineralized pink quartz but assay results have not yet been received.

It is proposed to carry crosscutting a little further and then explore the zone by crosscutting parallel to the contact where it is expected that right angle quartz veins will be encountered similar to those on the adjacent Siscoe property. The encountering of the pink quartz at the contact zone also offers possibilities for ore that has yet to be examined.

Simpler Metallurgy

Mining operations are being more and more of a cut and fill method, with June production to date up over anything previously reported. At the present time about 50 per cent of the recovery is made in the concentrates produced and the balance recovered by cyanidation. It is hoped that any ore beyond the contact zone, just opened up, will be more like the Siscoe ore and be more amenable to cyanidation, free from copper and alleviate the necessity for concentration and shipping to the smelter.

Movements of Mining Men

Phillip Kraft, of the Newmont Mining Corp. New York, was recently in Toronto in connection with the Foley-O'Brien property which Newmont recently acquired in the Porcupine area.

Fraser D. Reid, general manager of Coniagas Mines, and Howey Gold Mines has left for South Carolina, where he will investigate several old gold properties.

Andrew Walz, of Amos Que., manager of Canadian Malartic Mines, is in Toronto on business.

R. J. Jowsey, president of Bobjo Mines, has accepted a position on the board of directors of Proserpine Gold Mines, a mining operation near Barkerville, B.C.

Buffalo Ankerite Applies For Listing at Toronto

Buffalo Ankerite Mines has applied for trading privileges for its stock on the mining section of the Toronto Stock Exchange. It is planned that the shares of this company will be traded on or about June 15.

The property was formerly known as the Ankerite mine, lying south of the Paymaster and Dome mines in Deloro twp., Porcupine district. The property had a varied career, being operated, until five years ago, by the Ankerite Gold Mines controlled by Porcupine Goldfields and Development Co. Property was closed down when it was found impossible to operate at a profit. The company went into liquidation, and sold the property to the Ankerite Gold Mines Syndicate, which was the vendor to the present company, organized Oct. 5, 1932. On the crest of the rising price of gold, the company has been a consistent profit maker since that time, having paid a total of 16 cents per share in the past year. The company is capitalized at $1,000,000 of $1 par value shares.

Index to Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 135.3, for the week ending June 7, as compared with 133.1 for the previous week.

Nineteen gold stocks rose from 127.2 to 130.1, and four base metals stocks fell from 161.1 to 161.0.

Airway to Great Bear Opens 8 Days Earlier

Flying into the Great Bear Lake area this year by Canadian Airways was opened eight days earlier than any previous year. June 5 saw the first airplanes alight on the waters of Great Bear Lake on floats. A heavy traffic in supplies for this time of year is reported by the air transport companies.

YUKON CON. TURNS DEBIT INTO PROFIT

Net Profit of $81,572 After All Write-offs Shown in Report

Annual report of The Yukon Consolidated Gold Corp. for the fiscal year ended Dec. 31, 1933, shows a net profit of $81,582 after all write-offs and reserves as compared with a loss of $80,858 in the previous fiscal year.

Production from the company's placer operations on the Yukon was valued at $969,574 as compared with $808,954 in 1932.

The last balance sheet published was as of December 31, 1932, owing to the litigation, which the company successfully contested in June last. At that time Mr. Justice Davis sustained the judgment given by the late Mr. Justice Raney, the retrial being necessary owing to the loss of the court records. The action was to obtain an accounting and a surrender of shares issued by the company's former general manager A. N. C. Treadgold, to himself. Treadgold appealed the decision in favor of the company but his appeal was dismissed and now the company proposes to effect a consolidation of the various companies involved as vendors of properties to the present company.

The present general manager of the company, E. A. Austin, has outlined a programme of development calling for the installation of two additional dredges, planned for production in 1935. It is also planned to intensively prospect in the Klondyke Valley to find profitable operation for the company's three dredges which have not been profitable in recent years. Initial prospecting is reported as encouraging. Ground in the Indian River watershed is also being prospected and it is in this area that the two new dredges will be installed. The cost of the programme outlined is estimated to cost $883,000. The annual meeting of the company is called for June 23, in Ottawa.

Yukon Border Placer Gold Showing Steady Progress

Development at Yukon Border Placer Gold formed by John E. Hammell this spring to probe placer properties in the Liard River area of Southern Yukon, staked by N.A.M.E., is reported to be progressing favorably with a crew of some 12 men at work under the direction of Capt. R. D. Adams. This spring additional property was staked in what was believed to be the ancient river bed from which Indians are reported to have recovered gold for many years.

Trenching conducted last year gave encouraging evidence of a placer deposit of importance, but deep work was not possible owing to the encountering of water.

At the Mines

Dome Mines—May bullion recovery amounted to $619,429 as compared with $587,239 in April.

Goodfish Mining Co.—Because the financing deal has been in default since May 1, this company, formed to take over the Goodfish Gold Mines, has not been active on its property. It is felt that the cash on hand is not yet sufficient to resume work.

Hudson Patricia Gold Mines — A block of this company's stock has been purchased by a strong financial group in London, Eng., for distribution in the English market, it is reported. According to this report the deal was put through as the result of a recent visit to Toronto of a London financier.

Mecca Gold Mines — Proposals to transfer the Wood group of claims to a new company will be discussed at a special meeting of Mecca Gold shareholders, which has been called for June 15 in Toronto. The new company, Murwood Gold Mines, would pay 1,350,000 of its shares to Mecca for the property.

Nicola Mines & Metals — M. E. Erdofy, member of management committee of this company, operating in the Stump Lake, Section of British Columbia, has announced that the mill operated last week at the rate of about 55 tons per day, with millheads averaging about $18 or $20 per ton.

Porcupine Crown Mines — R. D. Jones, consulting engineer, reports that surface development has uncovered a new vein ranging in width from 20 inches to four ft., and traced for 250 ft. A 24-ft. test pit was put down, and free gold shown. It is hoped to start diamond drilling within three weeks on the new ore body.

Reno Gold Mines—According to a recent statement, combined mining and milling costs at this mine since the first of the year averaged $6.09 per ton. A three-compartment shaft will go down 500 ft. from No. 5 level, which will bring it 400 ft. below No. 6 level. Present equipment will permit sinking to 1,800 ft. May gold bullion recovery amounted to $53,500, a new record in the company's history.

Siscoe Gold Mines — May bullion production was valued at $171,990, recovered from 9,865 tons of ore treated, an average of 318 tons of ore daily and an average recovery of $17.20 per ton.

Wells Longlac Mines—has been reorganized to acquire and operate a group of 18 claims adjoining Bankfield Gold Mines, in the Little Long Lac district. Percy Hopkins, geologist, is the active figure in the newly formed company.

Marjon Freehold Oils—April production figures for this well are estimated at 5,757 bbls. sales; revenue approximately $16,500 or a decrease of around $3,500 from last month.

Minaker-Kirkland Gold Mines, — Shareholders of this company, whose property was last year acquired by Lake Shore Mines, are being urged to return their share certificates and receive the distribution of funds at 45 cents a share. It is pointed out that as the company contemplates surrendering its charter, all undisbursed funds will have to be paid in to the Supreme Court.

98.5 P.C. RECOVERY FROM MINTO MINE

Assays from B. C. Property to be Continued, President States

A recovery of 95.8 per cent of gold values and of 86.5 per cent of silver values can be made on the grade of ore tested, according to a mill test recently made G. S. Eldridge & Co. on representative sample of ore from the properties of Minto Gold Mines Ltd.

A concentration of 7.2 tons or ore into one ton of concentrate was obtained. Further tests will follow.

W. A. Davidson, president and mine manager states that approximately 1,500 pounds of ore were taken at regular intervals from over 500 ft. of the Hagmo tunnel and from 300 ft. of the Working tunnel. This was then reduced and quartered and finally divided into 11 samples of about 125 pounds each. In addition to G. S. Eldridge, one of these samples was sent to J. R. Wiliams & Son, of Vancouver. Ther assays showed average gold values of 1.26 ounces of gold per ton, with low silver values.

Gold values were as follows: at 760 ft. from the tunnel 1.24 ounces; and 769 ft. 0.46 ounces; at 779 ft. 0.41 ounce; at 789 ft. 0.10 ounce; at 795 ft. 0.36 ounce; at 801 ft. 0.17 ounce; at 807 ft. 0.51 ounce.

Greenwood and Grand Forks See Old-time Staking Boom

Latest British Columbia mining area to report a boom is the Greenwood and Grand Forks mining area, where the greatest scurry for claims this famous boundary mining district has ever known is reported to be taking place.

Staking of claims has been proceeding on nearly a 100 mile front. Chief cause of the flurry is the expectation of tangible results from the Dentonia and Helen properties. Recording offices at both Greenwood and Grand Forks are swamped with work. Beaverdell camp, Wallace Mountain, and Camp McKinney are the busiest areas in the western part of the district. Great activity is also reported from Greenwood, Phoenix, and Central camps.

Hercules Con. Mining, Smelting & Power Corp.—A change in the charter to comply with present B. C. requirements was approved at a meeting of shareholders of this company recently. A. M. Manson, and J. Y. Carter, Vancouver, were added to the board of directors.

B. C. Nickel—The main tunnel on this company's property is reported as being in 2,121 ft. No. 2 tunnel is in 733 ft. This company now has a payroll numbering 139.

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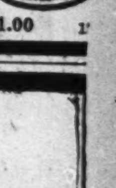

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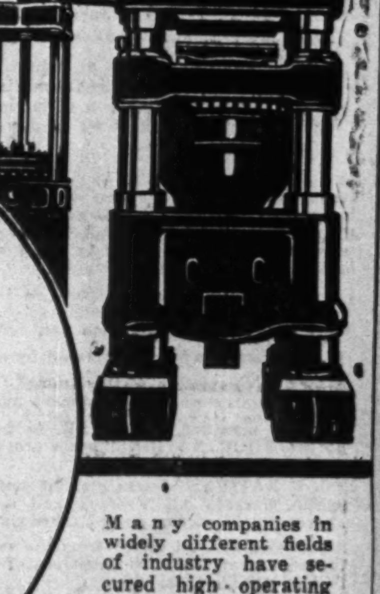

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JOWSEY REPORTS STEADY PROGRESS FOR BOBJO MINES

Subsidiaries Being Further Equipped For Development, Meeting Told

Before a small but harmonious meeting of shareholders of Bobjo Mines held in Toronto June 6, R. J. Jowsey, president, stated that the company's various subsidiary interests were making steady progress.

The recently acquired Atlin-Ruffner Mines in the Portland Canal district of British Columbia is being re-equipped for further development. The old tunnel is to be cleaned out, and supplies have been taken in. Frank Smith is in charge of operations.

At the Forty-Four Gold Mines, adjoining the San Antonio Gold Mines on the east, in which Bobjo owns 6,000 shares, drifting is under way from the No. 2 shaft of San Antonio. During the winter the property was drilled from the ice since most of it is under water. This was no longer possible and an arrangement was made with San Antonio for extending the drift on its 600 ft. level toward the Forty-Four boundary, some 1,800 ft. away. Under the agreement San Antonio pays for the cost of the work while on San Antonio ground after which the cost will be borne by Forty-Four Gold Mines. The company has an authorized capitalization of 150,000 shares 75,000 of which were issued to vendors and 25,000 shares sold at $1 each, with rights on a further 25,000 for preliminary development. The first diamond drill hole encountered 4 ft. of ore assaying $13 per ton. The work is regarded as extremely interesting and officials state that initial diamond drilling showed up better than San Antonio.

At the company's subsidiary interest, God's Lake Gold Mines, shaft-sinking was under way and currently is at a depth of 198 ft. It is hoped that lateral work underground will be in ore by mid-July. At the present time diamond drilling is under way at a property about six miles distant.

The East Rouyn Gold Mines in which Bobjo has an interest was reported not to be of sufficient interest to warrant further work. Some diamond drilling was done adjoining the McWatters property with inconclusive results. It is reported that Teck-Hughes Gold Mines acquired the ground immediately east of the company's holding and this might change the outlook and warrant further work being done.

The board of directors was increased from five to seven with C. S. McKee, of Toronto, and Edgar A. Sackett, of Buffalo, being added to the board.

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Strike at Haida Arouses Hopes Of B. C. Miners

From Our Own Correspondent

VANCOUVER.—The discovery of rich ore containing free gold at the property of Haida Gold Mines recently, has opened up the possibility of an entirely new field for gold development in British Columbia. The property of this company lies on the south arm of Kootenay Harbor in the Queen Charlotte Islands, and is close to the scene of the first gold discovery on the west coast, made by the Indian woman in 1850.

The strike just reported is said to give 380 ft. of backs, indicating the downward extension of ore on what is known as the C vein. In addition, to this vein there are several others all of which have shown gold values when tested. It is claimed that the C vein is a true fissure vein and the tunnel will be carried forward to intersect other veins while in addition some drifting will be done on C vein to prove its length and depth.

The C vein where struck at a depth of 350 ft. showed two and a half ft. width carrying free gold.

NEW MILL PLANNED BY ALGOMA SUMMIT

Company Recently Bought Property of McCarthy-Webb Goudreau

Complete details of the transaction by which the newly formed Algoma Summit Gold Mines bought in its entirety the property of the McCarthy-Webb Goudreau Mines has recently been announced by the company.

Prior to the sale, McCarthy-Webb Goudreau had disposed of a 60 per cent interest in their property. Algoma Summit Gold Mines was formed to consolidate the two interests. The new company has an authorized capitalization of $5,000,000, in $1 par value shares. Of this, 2,500,000 shares have been issued to the vendors, pro rata to their respective interests. Accordingly, McCarthy-Webb Goudreau, which had only a forty per cent interest in the property, received 1,000,000 shares. In addition they have purchased 250,000 shares of the treasury stock for $50,000 cash.

McCarthy-Webb Goudreau is now a holding company, holding for each 2 2/5 shares of its own stock, one share of Algoma Summit.

With $50,000 cash and $2,250,000 cash in the treasury, Algoma Summit plans to install a new 30-ton Bramor mill unit within the next three weeks. It is hoped the property will be in production about July.

Mill at Island Lake Handles 40 Tons Daily

At the annual meeting of shareholders of Island Lake Gold Mines, held in Winnipeg recently, H. Drummond-Hay, president of the company, told shareholders that the mill was handling about 40 tons of good grade ore daily. The financial statement presented showed current assets of $33,254, including $30,910 in supplies while current liabilities were $6,446 plus advances of $45,556 from Ventures Ltd. prior to August 31, 1933, and $57,623 from Ventures Ltd. since September 1, 1933. The latter amount being repayable out of profits of the company on the basis of $2 for every $1 advanced.

E. B. Neelands, consulting engineer of the company, reported that underground development during the year had proved disappointing. Several veins were located, but not of the width indicated on the surface.

It is understood that mining presents somewhat of a problem owing to the shattered condition of the rock, which admits excessive water. Several intersections of good grade ore were uncovered and are now receiving further investigation.

NewRey Gold Mine—Carl Erickson, managing director of this company, has notified directors that drifting on veins No. 2 and 3 on the 125 ft. level is now in full swing and both veins show good values in the first samples assayed. It is stated that on No. 3 vein free gold has been found. Diamond drilling has been continued.

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Spectacular Gold Find

Telegram received from Mr. J. F. R. Akehurst, Four Nations' Mine Manager, to the Managing Director:

"Kirkland Lake, Ontario, June 8-34.

H. Don Miller, Managing Director, 372 Bay St., Toronto, Ont.

Stripping on north of bonanza dyke vein yesterday and today stop Free gold found for quite a length on surface stop Getting quite a collection of good specimens stop Shipping some down in day or two (signed) J. F. R. Akehurst."

A tunnel is being driven to encounter this dyke on the 500-ft. level and it has advanced now about 800 feet north of the shaft; about 300 feet more will intersect this find, which is expected to be reached within thirty days. In driving this tunnel a vein about 13 feet in width has also been intersected and is being drifted on east and west blocking out ore of good milling values.

Three power drills are utilized on this north end of the property and each drill is advancing around 11 feet over 24 hours. About 120 cars of muck and ore are hoisted and dumped on surface.

The ore dump is being increased by about eighty cars of ore daily.

After the completion of this tunnel FOUR NATIONS' officials will plan a new programme of development and the erection of a mill.

The new manager, Mr. J. F. R. Akehurst, with his crew of skilled men at the FOUR NATIONS' mine are consistently forcing ahead toward production.

FOUR NATIONS' shares are not manipulated; they are sponsored by a public market. All Vendors and seventy-five per cent of Syndicate shares are in escrow pooled from six to eighteen months.

All monies derived so far from the sale of shares have been utilized for the advancement and development of FOUR NATIONS CONSOLIDATED GOLD MINES LIMITED.

Each and every director has invested in FOUR NATIONS' mine, as they have every confidence. One of the largest investors is its President, Dr. H. W. Waters, former General Manager of the Canadian National Exhibition, who is now devoting his entire time to the management of FOUR NATIONS.

FOUR NATIONS is an open book and an honest effort is being made to make a mine.

FOUR NATIONS CONSOLIDATED GOLD MINES LIMITED shares purchased now should repeat history of profitable investment of other Kirkland Lake Gold Mines.

H. W. WATERS & CO. LIMITED
General Investment Brokers
UNDERWRITERS
372 Bay Street, Toronto ELgin 8393-4-5-6

SECRET HIDDEN IN NFLD. ROCKS MANY DECADES

(Continued from page 25)

and altered hematite occur. The altered hematite is high in iron, contains little sulphur, a trace of phosphorus and no titanium dioxide. Assays have shown from 60 to 66 per cent metallic iron.

In Hickey's Pond, in Placentia Bay, there are deposits of crystalline hematite.

Magnitite occurs in Notre Dame Bay at Chilton's Cove. The ore body where it outcrops is 25 feet thick.

Copper Recognized in 1864

The importance of the copper deposits of Newfoundland was recognized as far back as 1864, when a discovery was made at Tilt Cove in Green Bay. In the 80's Newfoundland had reached sixth most important position among the copper producing nations of the world. At this time, however, mining was principally confined to the higher grade ore which was shipped for direct smelting as it was thought impracticable to treat ore containing less than 10 per cent copper. Principals of mechanical concentration and oil flotation were practically unknown and all of the ore shipped was of the direct smelting nature.

The first copper mined economically was at the Union Mine at Tilt Cove in the early 60's. The success of this property stimulated prospecting that resulted in the discovery of the Little Bay and Betts Cove property, both later to become important producers. At Little Bay Mine, eight miles inland from Little Bay Head, in Green Bay, opened up in 1878, mining was carried to a depth of 1,420 feet, and although the vein continued rich and strong, inadequate facilities for handling incoming water made profitable operation impossible.

Operations Suspended

Pillar robbing on to the 1,000 ft. level caused the eastern portion of the mine to cave in. This with the exhaustion of the higher grade ore in the upper levels caused the suspension of operations in 1900 after producing some 200,000 tons of copper ore assaying from 3 to 5 per cent copper, 36 per cent sulphur, and from $1 to $2 in gold per ton. Smelters, at Swansea, Wales, paid for the sulphur contents which permitted the Cape Copper Co., the operators, to make a substantial profit.

The Tilt Cove copper property worked continuously from 1864 to 1918 and was estimated to have produced approximately 2,000,000 tons of ore averaging 4 per cent copper and 35 per cent sulphur, and $1 to $2 in gold from its East Mine. The largest lenses bottomed at 150 ft., but in the West Mine there is a proved length of 2,200 ft. showing a thickness of 250 ft. to a known depth of 480 ft., averaging 2½ per cent copper.

The Betts Cove mine in Green Bay, worked continuously from its discovery in 1874 until 1885, produced some 130,000 tons of ore averaging 10 per cent copper. It is thought the ore body was far from being exhausted at the time of closing.

Many Small Producers

Inland from the bottom of Hall's Bay the Great Gull Lake copper property was discovered in 1909, where 2,000 ft. of diamond drilling in 1922-23 indicated 2,000,000 tons of ore averaging 2.75 per cent copper.

At the Sunday Cove Island property in Hall's Bay, Green Bay, a copper deposit was discovered in the '70's which was worked in 1898, producing some 330 tons of ore.

The Rabbit's Arm mine in Rabbit's Arm, Green Bay, discovered in 1878, was worked for one year, yielding 1,260 tons of ore averaging 28 per cent copper.

At the Colchester property in the South West arm of Green Bay, copper was discovered in the 70's and a small production taken.

At the Rendell-Jackman property, also situated at the bottom of the South West arm of Green Bay, is a vein from 2 to 5 ft. in width which has been developed by shaft, showing ore averaging 3 per cent copper. At the present time there are some 2,000 tons on the dump. Other properties in the Hall's Bay area of Green Bay include the Wells, on the South West arm, and the Sterling, Delgado, the Lady Pond, the Deer Pond, and the Whalesback in the Hall's Bay area. South of Betts Cove, in Green Bay, occurs the Burton's Pond, Nipper's Harbor, Rough Harbor, and Stocking Harbor copper ore occurrences.

West Coast Copper Showing

Halfway between Bay of Islands and Bonne Bay and some five miles inland from Shoal Point are the Gregory River copper deposits. Discovered late in 1920, only prospecting work has been done. Two veins traced over 700 ft. show an average thickness to 5 ft., assaying 5 per cent copper.

In York Harbor on the south side of Bay of Islands are copper deposits from which some 30,000 tons averaging 6 to 10 per cent copper have been mined. Robbing of pillars caused caving and suspension of operation in 1905.

In Placentia Bay area native copper has been found on Oderin Island.

Interest in the commercial production of lead-zinc-copper in Newfoundland centres about the operation of the Buchans Mining Co., situated about 5 miles north of Red Indian Lake and connected with the main line of the Newfoundland Railway at Millertown Junction by the company's own branch line from Buchans. This property has been producing lead and zinc concentrate since October, 1928.

Hit By Price Slump

As far as records are obtainable the first prospecting of lead ore is in Newfoundland, started about 1880. Several veins were found at Placentia Bay area that were prospected to a depth of about 100 ft. below sea level. These ores carried silver, lead and zinc, and until the discovery of the Buchans Mine were regarded as the most important deposits in Newfoundland.

About 6 years ago, the Silver Crest Mining Co. obtained free grants of one square mile at a point known as Broad Cove just opposite the entrance of Argentia Island, 80 miles southwest of St. John's. Development work was conducted and a systematically sampled vein showed from 10 to 20 per cent lead ore over three ft. section. The reopening of this mine was halted by the fall in metal prices.

The La Manche lead mine at La Manche in Placentia Bay at Tidewater is within 1½ miles of mileage 91 on the Newfoundland Railway. This mine has an interesting history. It was discovered in the early 50's and later acquired by associates of Cyrus Field, then engaged in laying the Atlantic cable which terminated near the La Manche mines. Prior to 1873 the property was operated for a number of years and produced some 2,375 long tons of galena. Since that time spasmodic attempts have been made to reopen the property without a commercial success, mainly due to inadequate financing. The mineral is a straight galena ore, said to have been proved for a length of 6,000 ft. showing an average thickness of four ft. and averaging from 10 to 15 per cent lead to an indicated depth of 500 ft, with some 500,000 tons of ore estimated.

A few years ago the General Engineering Co. were retained to design a 100-ton mill concentrator, planned for operation in 1928, but financial difficulties arose and the plans did not materialize.

In Notre Dame Bay, the silver-lead deposit at tidewater in Bear Cove, in Green Bay has had preliminary development which has shown some high-grade ore.

At the Port au Port Bay lead deposits situated on tidewater and 15 miles by road from Stephensville Station on the railway, is a galena ore body assaying 3 to 6 per cent lead.

Other lead occurrences in Newfoundland are at Dublin Cove, on the south coast Catalina in Trinity Bay and Hatchet Cove in Trinity Bay.

Pyrite Once Profitable

Several deposits of high-grade sulphur ores occur which at one time or other have been worked. The principal deposits include the Terra Nova mine in Baie Verte on the northeast coast the Tilt Cove mine in Green Bay; Pilly's Island deposit in Green Bay; Cobb's Arm deposits on New World Island, Notre Dame Bay; and Goose Arm deposits in Bay of Islands. In Terra Nova and Pilly's Island deposits have been extensively developed and have large reserves of ore.

Two commercial deposits of chrome ore are reported, one at Port au Port Bay and the other at Bay of Islands. The Reid Newfoundland Co. also has an occurrence at the north side of Bay of Islands and at Frenchman's Cove.

Only one deposit of molybdenite ore is known and this is on tidewater on Fleur de Lys Harbor in White Bay on the northeast coast. The ore body at its thickest point is 45 ft. and is said to average 1½ per cent molybdenum sulphide.

Non-metallic Deposits

Limestone is quarried at Port au Port on the west coast and taken to Sydney, Nova Scotia, blast furnaces to be used as a flux. On the Humber River, west coast, a very pure limestone is quarried and used in paper-making at the Anglo-Newfoundland Development Co.'s plant at Grand Falls.

Slate deposits occur in two areas. The most important is the easterly belt where quarries were once operated in Trinity Bay in the vicinity of Random Island. No slate quarries are operated, but the Newfoundland Slate Co. had a quarry on the mainland opposite Britannia Cove and for several years shipped several thousand tons. The western slate belt has had two quarries opened, both in Humber Arm, Bay of Islands.

Gypsum principally occurs at Romaine's Brook, Port au Port Bay; Fischel's River and at the mouth of the Codroy River. Other deposits of gypsum are found on Crabbes and Robinson's Rivers.

The Romaine's Brook deposit is at tidewater and a very pure, large deposit which could be worked by open cut.

Coal has been found in the St. George's area, some seven thousand acres in extent, between the middle Barachois, Robinson's and Northern Rivers, about 4½ to 9 miles inland from Robinson's Station on the Newfoundland Railway. Commercial attempts to exploit them have not been successful owing to disintegration and the Island relies on imported coal.

Other non-metallic occurrences are the oil shales at Deer Lake and Grand Lake on the west coast.

Reddish and brownish limestone occur at tidewater in Trinity Bay. Deposits of marble occur at Canada Bay in White Bay on the west coast and many parts of the island abound in building stones of all kinds. Granite quarries operated at one time in the centre of the island and at Topsails, also at Gander Lake and on the south coast in the vicinity of Fortune Bay.

Explored chiefly along the coast and the areas immediately adjacent, Newfoundland has large areas that await exploration for minerals, about which practically nothing is known.

Although mining in Newfoundland dates back to 1864 only, three commercial operations are being waged at the present time. Those of the Wabana iron ore deposits on Bell Island; lead-zinc-copper mining operations of the Buchans Mine in the Red Indian Lake area, and the fluorspar property operated by St. Lawrence Corp. of Newfoundland, Ltd.

Kootenay Belle Plan to Erect New Mill Soon

From Our Own Correspondent

VANCOUVER.—Immediate installation of a 60-ton mill at the property of the Kootenay Belle Gold Mines in the Sheep Creek district of B. C. has been announced by directors. Although the capacity of the plant will be 60 tons a day, initial production will be at the rate of about 25 tons daily.

Development at the mine is reported to be continuing steadily with the new sulphide ore body on No. 2 level showing for a length of 67 ft. Assays are reported of 2.57 ounces gold per ton over a width of 15 inches.

Returns from the last two cars shipped to the Trail smelter are understood to have netted the company $4,770 or an average of $51 per ton.

Phoenix Molybdenite Corp. Starts Crusher of Mill

The Phoenix Molybdenite Corp., which acquired the old Paterson and Pellett property in Bagot township, Renfrew county, Ontario, has started the crushing end of its new mill and plans to have the flotation concentrator in operation this month.

Electric power for operations has been provided by extension of the transmission line to the Black Donald Graphite Co. The mill will be tuned up and operated for a time on the ore taken from the open cut and on the dump. The old shaft was sunk to a depth of 57 ft. and while no diamond drilling has been done officials believe that the ore extends to depth and propose at once to start deepening the shaft to the 100 ft. level and open up the property at depth for mining. It is planned to have it ready by the time the ore on the dump has been treated. F. L. Stinson, of Toronto, is president of the company.

Manitoba and Eastern Announce Investments

At the annual meeting of shareholders of Manitoba & Eastern Mines held in Toronto on June 6, R. J. Jowsey, president of Bobjo Mines, was added to the board as was L. K. Fletcher, consulting engineer for Bobjo. G. S. Harkness, of Oakville, and E. A. Dempster, of Hamilton, retired.

Shaft-sinking is continuing at the company's property in the Temagami area and is now down approximately 100 ft. Officials state that no news of importance is expected before mid-July.

In response to a question as to the company's investments, shareholders were told that the portfolio included 200 shares of Quemont Mining Corp., 25,000 shares of Phoenix Molybdenite Corp., 5,000 Homestead Oil & Gas, 243,500 shares of Halcrow-Swayze Mines, 400 Noranda and 216 Ruby Silver-Lead units.

Col. Spencer President of New Grandore Mine

The personnel of the Grandore Mines, developing a property in the Osoyoos district of British Columbia, 27 miles south of Penticton, has been announced as comprising Col. Victor Spencer, president; David Sloan, vice-president; W. Warner, secretary; J. N. Stacey and W. B. Somerville, all of Vancouver. The new company has an authorized capitalization of 2,500,000 shares of no par value of which 1,200,000 were issued for the property and held in escrow, subject to release at the discretion of the directors. At the present time 1,969,355 shares are outstanding.

Development work is under way on the Oro Fino shoot and plans call for blocking out ore as quickly as possible with a mill to be installed the latter part of this year.

St. Anthony Tunes Up Mill Pours Bullion on June 16

St. Anthony Gold Mines reports that when tuning up its new mill, millheads of $8.80 were secured from the waste rock dumps.

The report of Harry W. Darling, mine manager, on operations during May, states that all construction work is practically finished, and that a reduction in the construction crew is now being made. Both units of the hydro-electric plant are now running, and the mill, now handling 100 tons a day, is being increased to its full capacity of 125 tons. Dewatering of the workings has been completed to 250 ft. The first pouring of bullion is expected to take place about June 16.

Aronek Gold Reports Preliminary Work Done

With a total of seven claims in the eastern part of Indian Reserve district of Kenora, Aronek Gold Syndicate report completion of preliminary development work consisting of stripping trenching, and sinking of two pits.

The most important vein on the property, states a recently issued report over the signature of W. M. Stephen, E.M., has been stripped for a distance of 75 ft. The easterly 20 ft. of the vein has a width of three to five ft.

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FIRST GOLD DEVELOPMENT OFFERING OF SHARES BY H. R. BAIN & CO. LIMITED

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Offering— 500,000 *Treasury Shares*

MURWOOD GOLD MINES LIMITED
(No Personal Liability)

AN OUTSTANDING GOLD PROSPECT IN THE PROVINCE OF QUEBEC WITH AN EXTENSIVE ORE SHOWING DISCLOSED ON SURFACE.

CAPITALIZATION

Authorized	Issued	This Issue
3,000,000 Shares of $1.00 par value	1,350,000 shares (Pooled 12 Months)	500,000 shares

(In Treasury on Completion of this Financing - - - - - - - - 1,150,000 shares)

GEOLOGISTS' STATEMENTS
by John C. Rogers, M.E., president of Minefinders, Limited, who reported for the former owners.
by Reginald E. Hore, consulting geologist, who reported for the underwriters.

Mr. Rogers says in part:

"The property is of outstanding merit and every effort should be made to carry out a complete geological survey and do surface work on the new surface indications.

"It is believed that $100,000 should be made available and that under proper supervision a major gold producer can be brought in on this outstanding gold find in the Province of Quebec. With a less amount of money you could undoubtedly make a splendid profit working in a small way but this property deserves proper financing for a larger operation."

Property—
Owned outright. The company holds clear title to 21 claims or approximately 840 acres in Tiblemont township, 13 miles from Senneterre, Quebec, formerly known as the J. M. Woods property on which one of the most important surface ore finds disclosed in recent years has been uncovered and partially developed. Approximately $50,000 has been expended to date on development and buildings.

Recommended Program
Upon the recommendation of its engineers the company plans (1) to test large promising areas by thorough geological survey, surface work, and diamond drilling as required, in order to disclose complete gold-bearing possibilities. (2) To provide a small mill to bulk-sample ore and to recover gold already indicated.

Mr. Hore says:

"I examined last week the surface showing at the Murwood gold property at Senneterre and have since examined all available records of the surface sampling and diamond drilling. I believe that this property merits further exploration. There is, in my opinion, a fair chance that underground development will give results comparable with those obtained at surface and I recommend that lateral exploration be carried on at about 100 feet below surface.

"As the gold is very irregularly distributed in the quartz, it would be well to run all quartz mined through a small mill and thus obtain a more reliable check on the values than can be obtained by ordinary sampling methods on ore of this type."

Purpose of this Issue
To provide capital for the program outlined, the underwriters having exercised the right to appoint two directors and to send their consulting geologist to examine the property.
(NOTE:—H. R. Bain & Co., Limited, has secured an option on further treasury shares to be issued for financing further operations as and when warranted by developments.)

Conclusion
We bring the shares of Murwood Gold Mines Limited to the investing public as a speculative offering which we believe holds the possibility of enhanced values looking to the prospect of establishing a producing mine. We base our recommendation upon the reports of geologists of standing and long experience, on the considerable deposit of commercial ore indicated on surface and the character of the men associated as directors with the company.

Officers and Directors:
President - - - - - A. J. GILLIES, TORONTO
Secretary-Treasurer - - - J. A. GRIFFITH, TORONTO
Director - - - - - DR. F. R. BENNETTO, HAMILTON
Director - - - - - BENJAMIN MEEN, YORK MILLS
Director - - - - - ROBERT FENNELL, K.C., TORONTO

Services:
Solicitors for the Company, SALTER, STAPELLS & SEWELL
Solicitors for the Underwriters, FENNELL, PORTER & DAVIS
Registrar and Transfer Agents, CHARTERED TRUST & EXECUTOR CO., LTD.
Auditors, GEORGE A. TOUCHE & COMPANY
Bankers, BANK OF TORONTO
—all of Toronto

Our circular describing Murwood Gold Mines Limited contains complete information, including recommendations of consulting geologists and diagram and tables showing assays in detail. A copy will be forwarded on request.

Price 30 Cents Per Share

Applications may be mailed, wired or phoned to the undersigned or sent through your own broker

MINES DEVELOPMENT DIVISION
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This issue having been underwritten by H. R. Bain & Co., Limited, the treasury of the company has already received payment or commitment to pay from the underwriters, consequently the proceeds of this sale will not go into the treasury of the company whose securities are sold to you.